Court File No. CL-26-00000262-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

DORR CAPITAL CORPORATION and OLYMPIA TRUST COMPANY

Plaintiffs

\- and -

FLATO GREENS INC., DUNDALK MIXED USE EXPANSION ONE INC., PATTERSON STREET HOLDINGS INC., FLATO NORTH VILLAGE DUNDALK INC., BRAEMORE DUNDALK TWO INC., MELANCTHON MEADOWS INC., 2760562 ONTARIO INC., FLATO MANAGEMENT INC. and SHAKIR REHMATULLAH

Defendants

MOTION RECORD OF THE PLAINTIFFS
VOLUME III OF III
(Appointment of Receiver)

June 8, 2026

BLANEY McMURTRY LLP
Barristers & Solicitors
2 Queen Street East, Suite 1500
Toronto, ON M5C 3G5

Eric Golden (LSO #38239M)
(416) 593-3927   (Tel)
egolden@blaney.com

Chad Kopach (LSO #48084G)
(416) 593-2985   (Tel)
ckopach@blaney.com

Lawyers for the Plaintiffs

Court File No. CL-26-00000262-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

DORR CAPITAL CORPORATION and OLYMPIA TRUST COMPANY

Plaintiffs

- and -

FLATO GREENS INC., DUNDALK MIXED USE EXPANSION ONE INC., PATTERSON STREET HOLDINGS INC., FLATO NORTH VILLAGE DUNDALK INC., BRAEMORE DUNDALK TWO INC., MELANCTHON MEADOWS INC., 2760562 ONTARIO INC., FLATO MANAGEMENT INC. and SHAKIR REHMATULLAH

Defendants

INDEX

VOLUME III OF III

This is Exhibit “23” referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

Enquiry Result

File Currency: **28MAY 2026**

All Pages

Show All Pages

Note: All pages have been returned.

Type of Search	Business Debtor						
Search Conducted On	FLATO GREENS INC.						
File Currency	28MAY 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	518808933	1	3	1	6	31JUL 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
518808933		001	2		20250731 1328 1902 2151	P PPSA	02

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	FLATO GREENS INC.			
	Address	**City**	**Province**	**Postal Code**
	3621 HIGHWAY 7, SUITE 503	MARKHAM	ON	L3R 0G6
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	Address	**City**	**Province**	**Postal Code**
Secured Party	**Secured Party / Lien Claimant**			
	TORONTO CAPITAL CORP.			
	Address	**City**	**Province**	**Postal Code**
	3600 LANGSTAFF ROAD, UNIT 9	WOODBRIDGE	ON	L4L 9E7

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X				

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	AN ASSIGNMENT OF PLANS, PERMITS, ETC. AND A GENERAL SECURITY
	AGREEMENT OVER ALL PERSONAL PROPERTY OF THE DEBTOR SITUATED ON,
	RELATED TO OR DERIVED FROM THE PROPERTY MUNICIPALLY KNOWN AS 772060

Registering Agent	Registering Agent			
	LEONARD DE VRIES			
	Address	**City**	**Province**	**Postal Code**
	1300 - 5255 YONGE STREET	TORONTO	ON	M2N 6P4

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	FLATO GREENS INC.						
File Currency	28MAY 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	518808933	1	3	2	6	31JUL 2027	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
518808933		002	2		20250731 1328 1902 2151		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address		City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname
Business Debtor	Business Debtor Name			Ontario Corporation Number
	Address		City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant			
	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	HIGHWAY 10, DUNDALK, ONTARIO, AS IN PINS 37268-1290 LT, 37268-1291
	LT, 37268-1292 LT AND 37268-1293 LT.

Registering Agent	Registering Agent			
	Address	City	Province	Postal Code

END OF FAMILY

Type of Search	Business Debtor							
Search Conducted On	FLATO GREENS INC.							
File Currency	28MAY 2026							
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**	
	527107761	2	3	3	6	21MAY 2036		

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
527107761		001	1		20260521 1445 1590 1184	P PPSA	10

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	FLATO GREENS INC.				
	Address		**City**	**Province**	**Postal Code**
	3621 HIGHWAY 7 EAST, SUITE 503		MARKHAM	ON	L3R 0G6
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
Secured Party	**Secured Party / Lien Claimant**				
	REALTRIUM DEVELOPMENTS CORP.				
	Address		**City**	**Province**	**Postal Code**
	8545 MCCOWAN ROAD		MARKHAM	ON	L3P 1W9

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**

Registering Agent	**Registering Agent**			
	DENTONS CANADA LLP (TDAVIDSON/RA)			
	Address	**City**	**Province**	**Postal Code**
	400-77 KING STREET WEST TORONTO-DOMINION	TORONTO	ON	M5K 0A1

END OF FAMILY

Type of Search	Business Debtor						
Search Conducted On	FLATO GREENS INC.						
File Currency	28MAY 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	793605546	3	3	4	6	24MAY 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	**Caution Filing**	**Page of**	**Total Pages**	**Motor Vehicle Schedule**	**Registration Number**	**Registered Under**	**Registration Period**
793605546		001	3		20230524 1632 1793 8848	P PPSA	5

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	FLATO GREENS INC.			002857153
	Address	**City**	**Province**	**Postal Code**
	3621 HIGHWAY 7 EAST, SUITE 503	MARKHAM	ON	L3R0G6

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**
	Address	**City**	**Province**	**Postal Code**

Secured Party	**Secured Party / Lien Claimant**			
	DORR CAPITAL CORPORATON			
	Address	**City**	**Province**	**Postal Code**
	41 SCARSDALE ROAD, UNIT 6	TORONTO	ON	M3B2R2

Collateral Classification	**Consumer Goods**	**Inventory**	**Equipment**	**Accounts**	**Other**	**Motor Vehicle Included**	**Amount**	**Date of Maturity or**	**No Fixed Maturity Date**
		X	X	X	X	X			

Motor Vehicle Description	**Year**	**Make**	**Model**	**V.I.N.**

General Collateral Description	**General Collateral Description**
	(1) GENERAL SECURITY AGREEMENT RELATING TO ALL PRESENT AND AFTER
	ACQUIRED PERSONAL PROPERTY OF THE DEBTOR WHEREVER SITUATE AND (2)
	GENERAL ASSIGNMENT OF RENTS AND LEASES RESPECTING PART OF LOTS 238,

Registering Agent	**Registering Agent**			
	GARFINKLE, BIDERMAN LLP (LMK/FY 9339-036)			
	Address	**City**	**Province**	**Postal Code**
	1 ADELAIDE ST. EAST, SUITE 801	TORONTO	ON	M5C2V9

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	FLATO GREENS INC.						
File Currency	28MAY 2026						
	File Number	**Family**	**of Families**	**Page**	**of Pages**	**Expiry Date**	**Status**
	793605546	3	3	5	6	24MAY 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
793605546		002	3		20230524 1632 1793 8848		

Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
Individual Debtor	**Date of Birth**	**First Given Name**	**Initial**	**Surname**	
Business Debtor	**Business Debtor Name**			**Ontario Corporation Number**	
	Address		**City**	**Province**	**Postal Code**
Secured Party	**Secured Party / Lien Claimant**				
	Address		**City**	**Province**	**Postal Code**

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	**General Collateral Description**
	239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 15, 16,
	17, 18, 19 AND 20, PLAN 16R11871, TOWNSHIP OF SOUTHGATE, COUNTY OF
	GREY, BEING PART OF PIN 37268-0506 (LT), MUNICIPALLY KNOWN AS 772060

Registering Agent	**Registering Agent**			
	Address	**City**	**Province**	**Postal Code**

CONTINUED

Type of Search	Business Debtor						
Search Conducted On	FLATO GREENS INC.						
File Currency	28MAY 2026						
	File Number	Family	of Families	Page	of Pages	Expiry Date	Status
	793605546	3	3	6	6	24MAY 2028	

FORM 1C FINANCING STATEMENT / CLAIM FOR LIEN

File Number	Caution Filing	Page of	Total Pages	Motor Vehicle Schedule	Registration Number	Registered Under	Registration Period
793605546		003	3		20230524 1632 1793 8848		

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Individual Debtor	Date of Birth	First Given Name	Initial	Surname

Business Debtor	Business Debtor Name	Ontario Corporation Number

	Address	City	Province	Postal Code

Secured Party	Secured Party / Lien Claimant

	Address	City	Province	Postal Code

Collateral Classification	Consumer Goods	Inventory	Equipment	Accounts	Other	Motor Vehicle Included	Amount	Date of Maturity or	No Fixed Maturity Date

Motor Vehicle Description	Year	Make	Model	V.I.N.

General Collateral Description	General Collateral Description
	HIGHWAY 10, DUNDALK, ONTARIO.

Registering Agent	Registering Agent

	Address	City	Province	Postal Code

LAST PAGE

Note: All pages have been returned.

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This is Exhibit "24" referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

LRO # 51 **Notice** **Registered as SC2108592** on 2025 01 16 at 15:21

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd

Properties

PIN 58158 - 0006 LT

Description PT LT 11 CON 8 TECUMSETH AS IN RO634554 ; NEW TECUMSETH

Address 241 PATTERSON ST
BEETON

Consideration

Consideration $0.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name PATTERSON STREET HOLDINGS INC.
Address for Service 3621 Highway 7 East, Suite 503
Markham, Ontario L3R 0G6

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Party To(s) *Capacity* *Share*

Name DORR CAPITAL CORPORATION
Address for Service 41 Scarsdale Road, Unit 6
Toronto, Ontario M3B 2R2
Loan #17038

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, SC1444591 registered on 2017/08/25 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Deborah Lynn Corrick 4881 Yonge Street, 8th Floor Toronto M2N 5X3 acting for Applicant(s) Signed 2025 01 16

Tel 416-250-5800

Fax 416-250-5300

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

HARRIS, SHEAFFER LLP 4881 Yonge Street, 8th Floor Toronto M2N 5X3 2025 01 16

Tel 416-250-5800

Fax 416-250-5300

Fees/Taxes/Payment

Statutory Registration Fee $70.90

Total Paid $70.90

File Number

Party To Client File Number : HLW/DC 220190

AGREEMENT AMENDING
CHARGE/MORTGAGE OF LAND

THIS AGREEMENT made as of the 1st day of October, 2024.

B E T W E E N:

PATTERSON STREET HOLDINGS INC.
(hereinafter collectively referred to as the "**Chargor**")

OF THE FIRST PART

-and-

DORR CAPITAL CORPORATION
(hereinafter referred to as the **"Chargee"**)

OF THE SECOND PART

WHEREAS:

A. By certain Charges/Mortgages of Land registered in the Land Registry Office for Grey County (No. 16) (the **"LRO"**) as Instrument No. SC1444591 on August 25, 2017, (hereinafter referred to as the "**Charge**"), the Chargor did grant and mortgage unto the Chargee those lands and premises described in Schedule "A" hereto (the "**Charged Lands**") to secure payment of the principal sum of THREE HUNDRED AND TWENTY THOUSAND ($320,000.00) DOLLARS, with interest as noted therein upon the terms therein set out, pursuant to a commitment letter dated August 16, 2017, (hereinafter referred to as the "**Original Commitment**");

B. The Original Commitment has been amended, superseded and/or replaced to commitment letter dated August 20, 2024 and September 17, 2024, as may be further amended from time to time (collectively, the "**Current Commitment**") (with the Current Commitment and Original Commitment hereinafter collectively referred to as the "**Commitment**"). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Commitment;

C. The Chargor continues to be the current registered owner of the Charged Lands;

D. The parties acknowledge that the principal sum advanced pursuant to the terms of the Original Commitment (the **"Outstanding Principal"**) and secured by the Charge and any security delivered ancillary thereto (hereinafter collectively referred to as the **"Loan Documents"**) continue to remain outstanding and remain owing to the Chargee; and

E. The parties hereto have agreed to amend the Charge on the terms and conditions as hereinafter set forth.

NOW THEREFORE, THIS AGREEMENT WITNESSETH that, in consideration of these presents, the covenants and agreements herein contained, and the sum of TWO DOLLARS ($2.00) now paid by each of the parties hereto to each of the others (the receipt and sufficiency whereof are hereby acknowledged by each of the parties hereto), the parties hereto hereby agree to amend and vary certain terms of the Charge as follows:

1. The foregoing recitals are true and accurate both in substance and in fact.

2. From and after September 1, 2024, (the "**Effective Date**"), the terms of the Charge are hereby amended as follows:

   (a) Paragraph 3 of the Additional Provisions shall be deleted entirely and replaced with the following:

   Interest Rate and Payments

   *The loan facility as contemplated by the Commitment (the "**Loan**") shall bear interest at a rate equal to Royal Bank of Canada's Prime lending rate plus 5.30% per annum subject to a minimum interest rate of 12.00% per annum (the **"Interest Rate"**). The Interest Rate shall be calculated daily and compounded and payable interest only monthly, two (2) business days prior to the 1st day of the month, not in advance, based on the number of days the Loan is outstanding, payable from the Chargor's own resources, both before and after demand, default and/or judgment, and each and every month thereafter until the*

Charge has been paid in full or matured as detailed above and in the Commitment. In the event that any payment permitted or required to be made under this Charge, is made after 1:00 pm on any particular day, that payment is deemed to have been made on the Banking Day next following. Any late payment will be assessed a late payment charge of $500.00 and late interest charges will be applied at the interest rate under the Loan.

(b) Paragraph 2 of the Additional Provisions shall be deleted entirely and replaced with the following:

Due on Demand

*The Charge shall become due and repayable on demand of the Chargee, and, in the absence of any such demand, shall become due and payable twelve (12) months from the Effective Date being on September 1, 2025, (the "**Term**") subject to the extension provisions on the terms and conditions set out in the Commitment.*

(c) The following Paragraph shall be added to the Additional Provisions:

Cross-Default

*The Chargor and Guarantors acknowledge that, pursuant to the terms of the Commitment, the Charge is being amended in that the security registered against each of the parcels of land listed below (collectively referred to as the "**Cross-Defaulted Lands**") shall be cross secured against each of the other parcels of land comprising the Cross-Defaulted Lands, and any default of the Chargor, or the registered owner, of any one of the Cross-Defaulted Lands, shall also constitute a default against all the other parcels comprising the Cross-Defaulted Lands and such default shall entitle the Chargee to exercise all of its rights and remedies pursuant to the terms of the Commitment and available to it under common law.*

1. *Charge GY231142 registered July 27, 2022, as amended from time to time, under Loan #22003 for PIN 37267-0090 being 421 Braemore St. W., Dundalk, owned by Flato North Village Dundalk Inc. and PIN 37267-0092 being 381 Braemore St. W., Dundalk, owned by Braemore Dundalk Two Inc.*

2. *Charge GY234780 registered October 13, 2022, as amended from time to time, under Loan #22034 for PIN 37267-0087 being 772288 Hwy 10, Dundalk, owned by Dundalk Mixed Use Expansion One Inc.*

3. *Charge GY244473 registered June 21, 2023, as amended from time to time, under Loan #22080 for PIN 37268-0506 now PINs 37268-1290, 37268-1291, 37268-1392 and 37268-1293 being 772060 Hwy 10, Dundalk, owned by Flato Greens Inc.*

4. *Charge DC250883 registered February 9, 2023, as amended from time to time, under Loan #23006 for PIN 34136-0006 being 516276 County Road 124, Melancthon, owned by Melancthon Meadows Inc. and Charge DC250885 registered February 9, 2023, as amended from time to time, under Loan #23006 for PIN 34136-0002 being 476259 Third Line Road, Melancthon, owned by 2760562 Ontario Inc.*

5. *Charge SC1444591 registered August 25, 2017, as amended from time to time, under Loan #17038 for PIN 58158-0006 being 241 Patterson Street, Beeton, owned by Patterson Street Holdings Inc.*

3. Without limiting the validity, effectiveness, enforceability or priority of any other security given by the Chargor as security for the Outstanding Principal secured by the Charge, the Chargor acknowledges and agrees that the Loan Documents shall continue and stand in full force and effect as additional security for the monies secured by the Charge, as amended, with such necessary amendments and variations thereto so as to reflect the true intent and meaning of this Agreement. In this regard, the Chargor acknowledges and agrees that the Charge shall secure all past, present and future advances from the Chargee to the Chargor.

4. The Charge, as amended, together with the Loan Documents delivered to the Chargee, shall remain in full force and effect and are hereby ratified and confirmed as collateral to the obligations to repay the Outstanding Principal, together with interest and costs, and this Agreement shall constitute notice thereof. The Chargor waives any defence by operation or statute in common law that the Charge and/or Loan Documents are invalid for lack of consideration and/or as a result of the timing of any advance. The Chargor acknowledges that the Chargee has relied on this provision in extending credit to the Chargor and may rely on same as an estoppel to any claim that this Charge is invalid for lack of consideration.

5. Except as specifically amended or varied hereby, this Agreement does not and shall not be construed as revoking, amending, limiting, restricting or otherwise varying any other terms or provisions of the Charge, which except as specifically amended or varied hereby, shall remain in full force and effect; and, for greater clarity, in no event shall this Agreement be construed so as to in any way restrict or limit the rights given to the Chargee to enforce payment under the Charge, as amended, and/or to realize upon the Lands charged thereby.

6. All other terms and conditions contained in the Charge not specifically amended herein shall remain in full force and effect.

7. The parties do hereby confirm and ratify all of the terms and conditions as set out in the Charge and the Loan Documents.

8. This Agreement may be executed in counterparts, each of which so executed shall be deemed to be an original and all such counterparts together shall constitute one and the same agreement, and notwithstanding their date of execution, shall be deemed to be executed as of the date first above written.

9. This Agreement may be executed by the undersigned parties electronically, in accordance with the provisions of the *Electronic Commerce Act, 2000 (Ontario)*, as amended. A photocopy or a scanned and e-mailed copy of this executed document (whether signed in wet-ink or electronically) may be relied upon and/or enforced to the same extent as if it were an original executed version. Notwithstanding the foregoing, it is agreed that at the request of the Chargee, the undersigned shall deliver an original of this document at any time without delay.

THIS IS THE END OF THE AGREEMENT

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF this Agreement has been duly executed by the parties hereto, as of the date first above written.

PATTERSON STREET HOLDINGS INC.

DocuSigned by:
B2D40ADDDE224CB...

Per: ______________________
Name: Shakir Rehmatullah
Title: President

I have authority to bind the Corporation.

Guarantor

FLATO MANAGEMENT INC.

DocuSigned by:
B2D40ADDDE224CB...

Per: ______________________
Name: Shakir Rehmatullah
Title: President

I have authority to bind the Corporation.

DocuSigned by:
E8D6C6261EC7492...

Witness:
Print Name: Joseph Simile

DocuSigned by:
B2D40ADDDE224CB...

Shakir Rehmatullah, Guarantor

SCHEDULE "A"
LEGAL DESCRIPTION

Properties			
PIN	58158 - 0006 LT	*Interest/Estate*	Fee Simple
Description	PT LT 11 CON 8 TECUMSETH AS IN RO634554 ; NEW TECUMSETH		
Address	241 PATTERSON ST BEETON		

DS

LRO # 16 **Notice** **Receipted as GY267852** on 2025 01 16 at 14:42

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd

Properties

PIN	37267 - 0092 LT
Description	PT LT 229 CON 1 SWTSR PROTON AS IN R505434; SOUTHGATE
Address	00381 BRAEMORE ST W DUNDALK
PIN	37267 - 0090 LT
Description	PT LT 229 CON 1 SWTSR PROTON AS IN GS95750; DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS IN GS95750; SOUTHGATE
Address	421 BRAEMORE ST W DUNDALK

Consideration

Consideration $0.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name FLATO NORTH VILLAGE DUNDALK INC.
Address for Service 3621 Highway 7 East, Suite 503
Markham, Ontario L3R 0G6

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Name BRAEMORE DUNDALK TWO INC.
Address for Service 3621 Highway 7 East, Suite 503
Markham, Ontario L3R 0G6

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Party To(s) *Capacity* *Share*

Name DORR CAPITAL CORPORATION
Address for Service 41 Scarsdale Road, Unit 6
Toronto, Ontario M3B 2R2
Loan #22003

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, GY231142 registered on 2022/07/27 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Deborah Lynn Corrick 4881 Yonge Street, 8th Floor, Toronto, M2N 5X3 acting for Applicant(s) Signed 2025 01 16

Tel 416-250-5800

Fax 416-250-5300

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

HARRIS, SHEAFFER LLP 4881 Yonge Street, 8th Floor, Toronto, M2N 5X3 2025 01 16

Tel 416-250-5800

Fax 416-250-5300

Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

File Number

Party To Client File Number :	HLW/DC 220190

AGREEMENT AMENDING
CHARGE/MORTGAGE OF LAND

THIS AGREEMENT made as of the 1st day of October, 2024.

B E T W E E N:

FLATO NORTH VILLAGE DUNDALK INC. and
BRAEMORE DUNDALK TWO INC.
(hereinafter collectively referred to as the "**Chargor**")

OF THE FIRST PART

-and-

DORR CAPITAL CORPORATION
(hereinafter referred to as the **"Chargee"**)

OF THE SECOND PART

WHEREAS:

A. By certain Charges/Mortgages of Land registered in the Land Registry Office for Grey County (No. 16) (the **"LRO"**) as Instrument No. GY231142 on July 27, 2022, (hereinafter referred to as the "**Charge**"), the Chargor did grant and mortgage unto the Chargee those lands and premises described in Schedule "A" hereto (the "**Charged Lands**") to secure payment of the principal sum of FOUR MILLION NINE HUNDRED AND THIRTY THOUSAND ($4,930,000.00) DOLLARS, with interest as noted therein upon the terms therein set out, pursuant to a commitment letter dated February 17, 2022, amended June 20, 2022, (hereinafter collectively referred to as the "**Original Commitment**");

B. by a Notice registered in the LRO as Instrument No. GY231143 on July 27, 2022, the Chargor granted a general assignment of rents as additional security to the Charge (the **"GAR"**);

C. The Original Commitment has been amended, superseded and/or replaced to commitment letter dated September 5, 2024, and September 16, 2024, as may be further amended from time to time (collectively, the "**Current Commitment**") (with the Current Commitment and Original Commitment hereinafter collectively referred to as the "**Commitment**"). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Commitment;

D. The Chargor continues to be the current registered owner of the Charged Lands;

E. The parties acknowledge that the principal sum advanced pursuant to the terms of the Original Commitment (the **"Outstanding Principal"**) and secured by the Charge, GAR and any security delivered ancillary thereto (hereinafter collectively referred to as the **"Loan Documents"**) continue to remain outstanding and remain owing to the Chargee; and

F. The parties hereto have agreed to amend the Charge on the terms and conditions as hereinafter set forth.

NOW THEREFORE, THIS AGREEMENT WITNESSETH that, in consideration of these presents, the covenants and agreements herein contained, and the sum of TWO DOLLARS ($2.00) now paid by each of the parties hereto to each of the others (the receipt and sufficiency whereof are hereby acknowledged by each of the parties hereto), the parties hereto hereby agree to amend and vary certain terms of the Charge as follows:

1. The foregoing recitals are true and accurate both in substance and in fact.

2. From and after September 1, 2024, (the "**Effective Date**"), the terms of the Charge are hereby amended as follows:

    (a) Paragraph 1 of the Additional Provisions shall be deleted entirely and replaced with the following:

    Interest Rate (Interest Only)

    *The loan facility as contemplated by the Commitment (the "**Loan**") shall bear interest at a rate equal to Royal Bank of Canada's Prime lending rate plus 6.30% per annum subject* *to a minimum interest rate of 13.50% per annum (the **"Interest Rate"**). The Interest Rate shall be calculated daily and compounded and payable interest only monthly, two (2) business days prior to the 1st day of the month, not in advance, based on the number of days the Loan is outstanding, payable from the Chargor's own resources, both before and after demand, default and/or judgment, and each and every month thereafter until the Charge has been paid in full or matured as detailed above and in the Commitment. In the event that any payment permitted or required to be made under this Charge, is made after 1:00 pm on any particular day, that payment is deemed to have been made on the Banking Day next following. Any late payment will be assessed a late payment charge of $500.00 and late interest charges will be applied at the interest rate under the Loan.*

(b) Paragraph 2 of the Additional Provisions shall be deleted entirely and replaced with the following:

Payment Provisions and Term

*The Charge shall become due and repayable on demand of the Chargee, and, in the absence of any such demand, shall become due and payable six (6) months from the Effective Date being on March 1, 2025, (the "**Term**") subject to the extension provisions on the terms and conditions set out in the Commitment.*

(c) Paragraph 3 of the Additional Provisions "Interest Reserve" shall be deleted in its entirety.

(d) Paragraph 4 of the Additional Provisions shall be deleted entirely and replaced with the following:

Prepayment Priviledges

*The Charge shall be fully open for prepayment, at any time or times, partially or in full, provided that: (a) no material Event of Default, as defined in the Commitment or any of the security documents delivered ancillary thereto (the **"Security"**), has occurred, or is occurring, during the Term of the Charge; and (b) the Chargee has received all applicable fees as set out in the Commitment together with all accrued and unpaid interest currently outstanding.*

(e) The following Paragraph shall be added to the Additional Provisions:

Cross-Default

*The Chargor and Guarantors acknowledge that, pursuant to the terms of the Commitment, the Charge is being amended in that the security registered against each of the parcels of land listed below (collectively referred to as the "**Cross-Defaulted Lands**") shall be cross secured against each of the other parcels of land comprising the Cross-Defaulted Lands, and any default of the Chargor, or the registered owner, of any one of the Cross-Defaulted Lands, shall also constitute a default against all the other parcels comprising the Cross-Defaulted Lands and such default shall entitle the Chargee to exercise all of its rights and remedies pursuant to the terms of the Commitment and available to it under common law.*

1. *Charge GY231142 registered July 27, 2022, as amended from time to time, under Loan #22003 for PIN 37267-0090 being 421 Braemore St. W., Dundalk, owned by Flato North Village Dundalk Inc. and PIN 37267-0092 being 381 Braemore St. W., Dundalk, owned by Braemore Dundalk Two Inc.*

2. *Charge GY234780 registered October 13, 2022, as amended from time to time, under Loan #22034 for PIN 37267-0087 being 772288 Hwy 10, Dundalk, owned by Dundalk Mixed Use Expansion One Inc.*

3. *Charge GY244473 registered June 21, 2023, as amended from time to time, under Loan #22080 for PIN 37268-0506 now PINs 37268-1290, 37268-1291, 37268-1392 and 37268-1293 being 772060 Hwy 10, Dundalk, owned by Flato Greens Inc.*

4. *Charge DC250883 registered February 9, 2023, as amended from time to time, under Loan #23006 for PIN 34136-0006 being 516276 County Road 124, Melancthon, owned by Melancthon Meadows Inc. and Charge DC250885 registered February 9, 2023, as amended from time to time, under Loan #23006 for PIN 34136-0002 being 476259 Third Line Road, Melancthon, owned by 2760562 Ontario Inc.*

5. *Charge SC1444591 registered August 25, 2017, as amended from time to time, under Loan #17038 for PIN 58158-0006 being 241 Patterson Street, Beeton, owned by Patterson Street Holdings Inc.*

3. Without limiting the validity, effectiveness, enforceability or priority of any other security given by the Chargor as security for the Outstanding Principal secured by the Charge, the Chargor acknowledges and agrees that the Loan Documents shall continue and stand in full force and effect as additional security for the monies secured by the Charge, as amended, with such necessary amendments and variations thereto so as to reflect the true intent and meaning of this Agreement. In this regard, the Chargor acknowledges and agrees that the Charge shall secure all past, present and future advances from the Chargee to the Chargor.

4. The Charge, as amended, together with the Loan Documents delivered to the Chargee, including but not limited to the GAR, shall remain in full force and effect and are hereby ratified and confirmed as collateral to the obligations to repay the Outstanding Principal, together with interest and costs, and this Agreement shall constitute notice thereof. The Chargor waives any defence by operation or statute in common law that the Charge and/or Loan Documents are invalid for lack of consideration and/or as a result of the timing of any advance. The Chargor acknowledges that the Chargee has relied on this provision in extending credit to the Chargor and may rely on same as an estoppel to any claim that this Charge is invalid for lack of consideration.

5. Except as specifically amended or varied hereby, this Agreement does not and shall not be construed as revoking, amending, limiting, restricting or otherwise varying any other terms or provisions of the Charge, which except as specifically amended or varied hereby, shall remain in full force and effect; and, for greater clarity, in no event shall this Agreement be construed so as to in any way restrict or limit the rights given to the Chargee to enforce payment under the Charge, as amended, and/or to realize upon the Lands charged thereby.

6. All other terms and conditions contained in the Charge not specifically amended herein shall remain in full force and effect.

7. The parties do hereby confirm and ratify all of the terms and conditions as set out in the Charge and the Loan Documents.

8. This Agreement may be executed in counterparts, each of which so executed shall be deemed to be an original and all such counterparts together shall constitute one and the same agreement, and notwithstanding their date of execution, shall be deemed to be executed as of the date first above written.

9. This Agreement may be executed by the undersigned parties electronically, in accordance with the provisions of the *Electronic Commerce Act, 2000 (Ontario)*, as amended. A photocopy or a scanned and e-mailed copy of this executed document (whether signed in wet-ink or electronically) may be relied upon and/or enforced to the same extent as if it were an original executed version. Notwithstanding the foregoing, it is agreed that at the request of the Chargee, the undersigned shall deliver an original of this document at any time without delay.

THIS IS THE END OF THE AGREEMENT

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF this Agreement has been duly executed by the parties hereto, as of the date first above written.

Owner of 421 Braemore St. W.
PIN 37267-0090

FLATO NORTH VILLAGE DUNDALK INC.

DocuSigned by:
B2D40ADDDE224CB...
Per: ____________________
Name: Shakir Rehmatullah
Title: President

I have authority to bind the Corporation.

Owner of 381 Braemore St. W.
PIN 37267-0092

BRAEMORE DUNDALK TWO INC.

DocuSigned by:
B2D40ADDDE224CB...
Per: ____________________
Name: Shakir Rehmatullah
Title: President

I have authority to bind the Corporation.

Guarantor

FLATO MANAGEMENT INC.

DocuSigned by:
B2D40ADDDE224CB...
Per: ____________________
Name: Shakir Rehmatullah
Title: President

I have authority to bind the Corporation.

DocuSigned by:
E8D6C6261EC7492...
Witness:
Print Name: Joseph Simile

DocuSigned by:
B2D40ADDDE224CB...
Shakir Rehmatullah, Guarantor

SCHEDULE "A"
LEGAL DESCRIPTION

Properties

PIN	37267 - 0090 LT	*Interest/Estate*	Fee Simple
Description	PT LT 229 CON 1 SWTSR PROTON AS IN GS95750; DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS IN GS95750; SOUTHGATE		
Address	421 BRAEMORE ST W DUNDALK		
PIN	37267 - 0092 LT	*Interest/Estate*	Fee Simple
Description	PT LT 229 CON 1 SWTSR PROTON AS IN R505434; SOUTHGATE		
Address	00381 BRAEMORE ST W DUNDALK		

DS

LRO # 16 **Notice** **Receipted as GY267851** on 2025 01 16 at 14:42

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd

Properties

PIN 37267 - 0087 LT

Description PT LT 226-227 CON 1 SWTSR PROTON AS IN R509714; SOUTHGATE

Address 772288 HWY 10
DUNDALK

Consideration

Consideration $0.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name DUNDALK MIXED USE EXPANSION ONE INC.

Address for Service 3621 Highway 7 East, Suite 503
Markham, Ontario L3R 0G6

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Party To(s) *Capacity* *Share*

Name DORR CAPITAL CORPORATION

Address for Service 41 Scarsdale Road, Unit 6
Toronto, Ontario M3B 2R2
Loan #22034

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, GY234780 registered on 2022/10/13 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Deborah Lynn Corrick 4881 Yonge Street, 8th Floor
Toronto
M2N 5X3
acting for Applicant(s) Signed 2025 01 16

Tel 416-250-5800

Fax 416-250-5300

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

HARRIS, SHEAFFER LLP 4881 Yonge Street, 8th Floor
Toronto
M2N 5X3
2025 01 16

Tel 416-250-5800

Fax 416-250-5300

Fees/Taxes/Payment

Statutory Registration Fee $70.90

Total Paid $70.90

File Number

Party To Client File Number : HLW/DC 220190

AGREEMENT AMENDING
CHARGE/MORTGAGE OF LAND

THIS AGREEMENT made as of the 1st day of October, 2024.

B E T W E E N:

DUNDALK MIXED USE EXPANSION ONE INC.
(hereinafter collectively referred to as the "**Chargor**")

OF THE FIRST PART

-and-

DORR CAPITAL CORPORATION
(hereinafter referred to as the **"Chargee"**)

OF THE SECOND PART

WHEREAS:

A. By certain Charges/Mortgages of Land registered in the Land Registry Office for Grey County (No. 16) (the **"LRO"**) as Instrument No. GY234780 on October 13, 2022, (hereinafter referred to as the "**Charge**"), the Chargor did grant and mortgage unto the Chargee those lands and premises described in Schedule "A" hereto (the "**Charged Lands**") to secure payment of the principal sum of FIFTEEN MILLION ($15,000,000.00) DOLLARS, with interest as noted therein upon the terms therein set out, pursuant to a commitment letter dated October 6, 2022, (hereinafter referred to as the "**Original Commitment**");

B. by a Notice registered in the LRO as Instrument No. GY234781 on October 13, 2022, the Chargor granted a general assignment of rents as additional security to the Charge (the **"GAR"**);

C. The Original Commitment has been amended, superseded and/or replaced to commitment letter dated September 17, 2024, as may be further amended from time to time (collectively, the "**Current Commitment**") (with the Current Commitment and Original Commitment hereinafter collectively referred to as the "**Commitment**"). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Commitment;

D. The Chargor continues to be the current registered owner of the Charged Lands;

E. The parties acknowledge that the principal sum advanced pursuant to the terms of the Original Commitment (the **"Outstanding Principal"**) and secured by the Charge, GAR and any security delivered ancillary thereto (hereinafter collectively referred to as the **"Loan Documents"**) continue to remain outstanding and remain owing to the Chargee; and

F. The parties hereto have agreed to amend the Charge on the terms and conditions as hereinafter set forth.

NOW THEREFORE, THIS AGREEMENT WITNESSETH that, in consideration of these presents, the covenants and agreements herein contained, and the sum of TWO DOLLARS ($2.00) now paid by each of the parties hereto to each of the others (the receipt and sufficiency whereof are hereby acknowledged by each of the parties hereto), the parties hereto hereby agree to amend and vary certain terms of the Charge as follows:

1. The foregoing recitals are true and accurate both in substance and in fact.

2. From and after September 1, 2024, (the "**Effective Date**"), the terms of the Charge are hereby amended as follows:

   (a) The following Paragraph shall be added to the Additional Provisions:

   Cross-Default

   *The Chargor and Guarantors acknowledge that, pursuant to the terms of the Commitment, the Charge is being amended in that the security registered against each of the parcels of land listed below (collectively referred to as the "**Cross-Defaulted Lands**") shall be cross secured against each of the other parcels of land comprising the Cross-Defaulted Lands, and any default of the Chargor, or the registered owner, of any one of the Cross-Defaulted*

Lands, shall also constitute a default against all the other parcels comprising the Cross-Defaulted Lands and such default shall entitle the Chargee to exercise all of its rights and remedies pursuant to the terms of the Commitment and available to it under common law:

1. *Charge GY231142 registered July 27, 2022, as amended from time to time, under Loan #22003 for PIN 37267-0090 being 421 Braemore St. W., Dundalk, owned by Flato North Village Dundalk Inc. and PIN 37267-0092 being 381 Braemore St. W., Dundalk, owned by Braemore Dundalk Two Inc.*

2. *Charge GY234780 registered October 13, 2022, as amended from time to time, under Loan #22034 for PIN 37267-0087 being 772288 Hwy 10, Dundalk, owned by Dundalk Mixed Use Expansion One Inc.*

3. *Charge GY244473 registered June 21, 2023, as amended from time to time, under Loan #22080 for PIN 37268-0506 now PINs 37268-1290, 37268-1291, 37268-1392 and 37268-1293 being 772060 Hwy 10, Dundalk, owned by Flato Greens Inc.*

4. *Charge DC250883 registered February 9, 2023, as amended from time to time, under Loan #23006 for PIN 34136-0006 being 516276 County Road 124, Melancthon, owned by Melancthon Meadows Inc. and Charge DC250885 registered February 9, 2023, as amended from time to time, under Loan #23006 for PIN 34136-0002 being 476259 Third Line Road, Melancthon, owned by 2760562 Ontario Inc.*

5. *Charge SC1444591 registered August 25, 2017, as amended from time to time, under Loan #17038 for PIN 58158-0006 being 241 Patterson Street, Beeton, owned by Patterson Street Holdings Inc.*

3. Without limiting the validity, effectiveness, enforceability or priority of any other security given by the Chargor as security for the Outstanding Principal secured by the Charge, the Chargor acknowledges and agrees that the Loan Documents shall continue and stand in full force and effect as additional security for the monies secured by the Charge, as amended, with such necessary amendments and variations thereto so as to reflect the true intent and meaning of this Agreement. In this regard, the Chargor acknowledges and agrees that the Charge shall secure all past, present and future advances from the Chargee to the Chargor.

4. The Charge, as amended, together with the Loan Documents delivered to the Chargee, including but not limited to the GAR, shall remain in full force and effect and are hereby ratified and confirmed as collateral to the obligations to repay the Outstanding Principal, together with interest and costs, and this Agreement shall constitute notice thereof. The Chargor waives any defence by operation or statute in common law that the Charge and/or Loan Documents are invalid for lack of consideration and/or as a result of the timing of any advance. The Chargor acknowledges that the Chargee has relied on this provision in extending credit to the Chargor and may rely on same as an estoppel to any claim that this Charge is invalid for lack of consideration.

5. Except as specifically amended or varied hereby, this Agreement does not and shall not be construed as revoking, amending, limiting, restricting or otherwise varying any other terms or provisions of the Charge, which except as specifically amended or varied hereby, shall remain in full force and effect; and, for greater clarity, in no event shall this Agreement be construed so as to in any way restrict or limit the rights given to the Chargee to enforce payment under the Charge, as amended, and/or to realize upon the Lands charged thereby.

6. All other terms and conditions contained in the Charge not specifically amended herein shall remain in full force and effect.

7. The parties do hereby confirm and ratify all of the terms and conditions as set out in the Charge and the Loan Documents.

8. This Agreement may be executed in counterparts, each of which so executed shall be deemed to be an original and all such counterparts together shall constitute one and the same agreement, and notwithstanding their date of execution, shall be deemed to be executed as of the date first above written.

9. This Agreement may be executed by the undersigned parties electronically, in accordance with the provisions of the *Electronic Commerce Act, 2000 (Ontario)*, as amended. A photocopy or a scanned and e-mailed copy of this executed document (whether signed in wet-ink or electronically) may be relied upon and/or enforced to the same extent as if it were an original executed version. Notwithstanding the foregoing, it is agreed that at the request of the Chargee, the undersigned shall deliver an original of this document at any time without delay.

IN WITNESS WHEREOF this Agreement has been duly executed by the parties hereto, as of the date first above written.

DUNDALK MIXED USE EXPANSION ONE INC.

DocuSigned by:

Per: ______________________

B2D40ADDDE224CB...

Name: Shakir Rehmatullah

Title: President

I have authority to bind the Corporation.

Guarantor

FLATO MANAGEMENT INC.

DocuSigned by:

Per: ______________________

B2D40ADDDE224CB...

Name: Shakir Rehmatullah

Title: President

I have authority to bind the Corporation.

DocuSigned by:

E8D6C6261EC7492...

Witness:

Print Name: Joseph Simile

DocuSigned by:

B2D40ADDDE224CB...

Shakir Rehmatullah, Guarantor

SCHEDULE "A"
LEGAL DESCRIPTION

Properties			
PIN	37267 - 0087 LT	*Interest/Estate*	Fee Simple
Description	PT LT 226-227 CON 1 SWTSR PROTON AS IN R509714; SOUTHGATE		
Address	772266 HWY 10 DUNDALK		

DS

LRO # 7 **Notice** **Registered as DC267786** on 2025 01 16 at 15:09

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd

Properties

PIN 34136 - 0006 LT

Description PT LT 5, CON 2, OS AS IN MF163384 EXCEPT MEL19045 ; MELANCTHON

Address 516276 COUNTY ROAD 124
MELANCTHON

Consideration

Consideration $0.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name MELANCTHON MEADOWS INC.

Address for Service 3621 Highway 7 East, Suite 503
Markham, Ontario L3R 0G6

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Party To(s) — *Capacity* — *Share*

Name DORR CAPITAL CORPORATION

Address for Service 41 Scarsdale Road, Unit 6
Toronto, Ontario M3B 2R2
Loan #23006

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Name OLYMPIA TRUST COMPANY

Address for Service P.O. Box 2581, STN Central
Calgary, AB T2P 1C8

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, DC250883 registered on 2023/02/09 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Deborah Lynn Corrick — 4881 Yonge Street, 8th Floor, Toronto, M2N 5X3 — acting for Applicant(s) — Signed 2025 01 16

Tel 416-250-5800

Fax 416-250-5300

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

HARRIS, SHEAFFER LLP — 4881 Yonge Street, 8th Floor, Toronto, M2N 5X3 — 2025 01 16

Tel 416-250-5800

Fax 416-250-5300

Fees/Taxes/Payment

Statutory Registration Fee $70.90

Total Paid $70.90

File Number

Party To Client File Number : HLW/DC 220190

AGREEMENT AMENDING
CHARGE/MORTGAGE OF LAND

THIS AGREEMENT made as of the 1st day of October, 2024.

B E T W E E N:

MELANCTHON MEADOWS INC.
(hereinafter collectively referred to as the "**Chargor**")

OF THE FIRST PART

-and-

DORR CAPITAL CORPORATION and
OLYMPIA TRUST COMPANY
(hereinafter collectively referred to as the **"Chargee"**)

OF THE SECOND PART

WHEREAS:

A. By certain Charges/Mortgages of Land registered in the Land Registry Office for Grey County (No. 16) (the **"LRO"**) as Instrument No. DC250883 on February 9, 2023, (hereinafter referred to as the "**Charge**"), the Chargor did grant and mortgage unto the Chargee those lands and premises described in Schedule "A" hereto (the "**Charged Lands**") to secure payment of the principal sum of TWO MILLION TWO HUNDRED AND FIFTY THOUSAND ($2,250,000.00) DOLLARS, with interest as noted therein upon the terms therein set out, pursuant to a commitment letter dated January 24, 2023, amended March 11, 2024, (hereinafter collectively referred to as the "**Original Commitment**");

B. by a Notice registered in the LRO as Instrument No. DC250884 on February 9, 2023, the Chargor granted a general assignment of rents as additional security to the Charge (the **"GAR"**);

C. The Original Commitment has been amended, superseded and/or replaced to commitment letter dated September 5, 2024, and September 16, 2024, as may be further amended from time to time (collectively, the "**Current Commitment**") (with the Current Commitment and Original Commitment hereinafter collectively referred to as the "**Commitment**"). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Commitment;

D. The Chargor continues to be the current registered owner of the Charged Lands;

E. The parties acknowledge that the principal sum advanced pursuant to the terms of the Original Commitment (the **"Outstanding Principal"**) and secured by the Charge, GAR and any security delivered ancillary thereto (hereinafter collectively referred to as the **"Loan Documents"**) continue to remain outstanding and remain owing to the Chargee; and

F. The parties hereto have agreed to amend the Charge on the terms and conditions as hereinafter set forth.

NOW THEREFORE, THIS AGREEMENT WITNESSETH that, in consideration of these presents, the covenants and agreements herein contained, and the sum of TWO DOLLARS ($2.00) now paid by each of the parties hereto to each of the others (the receipt and sufficiency whereof are hereby acknowledged by each of the parties hereto), the parties hereto hereby agree to amend and vary certain terms of the Charge as follows:

1. The foregoing recitals are true and accurate both in substance and in fact.

2. From and after September 1, 2024, (the "**Effective Date**"), the terms of the Charge are hereby amended as follows:

   (a) Paragraph 3. (b) II. shall be amended by having the following added to the end of the last paragraph as follows:

   two (2) business days prior to the 1st day of the month, interest only, based on the number of days the Loan is outstanding, payable from the Chargor's own resources, both before and after demand, default and/or judgment, and each and every month thereafter until the Charge has been paid in full or matured as detailed above and in the Commitment. In the *event that any payment permitted or required to be made under this Charge, is made after 1:00 pm on any particular day, that payment is deemed to have been made on the Banking Day next following. Any late payment will be assessed a late payment charge of $500.00 and late interest charges will be applied at the interest rate under the Loan.*

(b) The first paragraph in Paragraph 2 of the Additional Provisions shall be deleted entirely and replaced with the following:

*The Charge shall become due and repayable on demand of the Chargee, and, in the absence of any such demand, shall become due and payable six (6) months from the Effective Date being on March 1, 2025, (the earlier of such dates being the "**Maturity Date**") subject to the extension provisions on the terms and conditions set out in the Commitment.*

(c) Paragraph 11 of the Additional Provisions shall be deleted entirely and replaced with the following:

Prepayment Priviledges

The Charge shall be fully open for prepayment, at any time or times, partially or in full, provided that: (a) no material Event of Default, as defined in the Commitment or any of the security documents delivered ancillary thereto, has occurred, or is occurring, during the Term of the Charge; and (b) the Chargee has received all applicable fees as set out in the Commitment together with all accrued and unpaid interest currently outstanding.

(d) The following Paragraph shall be added to the Additional Provisions:

Cross-Default

*The Chargor and Guarantors acknowledge that, pursuant to the terms of the Commitment, the Charge is being amended in that the security registered against each of the parcels of land listed below (collectively referred to as the "**Cross-Defaulted Lands**") shall be cross secured against each of the other parcels of land comprising the Cross-Defaulted Lands, and any default of the Chargor, or the registered owner, of any one of the Cross-Defaulted Lands, shall also constitute a default against all the other parcels comprising the Cross-Defaulted Lands and such default shall entitle the Chargee to exercise all of its rights and remedies pursuant to the terms of the Commitment and available to it under common law.*

1. *Charge GY231142 registered July 27, 2022, as amended from time to time, under Loan #22003 for PIN 37267-0090 being 421 Braemore St. W., Dundalk, owned by Flato North Village Dundalk Inc. and PIN 37267-0092 being 381 Braemore St. W., Dundalk, owned by Braemore Dundalk Two Inc.*

2. *Charge GY234780 registered October 13, 2022, as amended from time to time, under Loan #22034 for PIN 37267-0087 being 772288 Hwy 10, Dundalk, owned by Dundalk Mixed Use Expansion One Inc.*

3. *Charge GY244473 registered June 21, 2023, as amended from time to time, under Loan #22080 for PIN 37268-0506 now PINs 37268-1290, 37268-1291, 37268-1392 and 37268-1293 being 772060 Hwy 10, Dundalk, owned by Flato Greens Inc.*

4. *Charge DC250883 registered February 9, 2023, as amended from time to time, under Loan #23006 for PIN 34136-0006 being 516276 County Road 124, Melancthon, owned by Melancthon Meadows Inc. and Charge DC250885 registered February 9, 2023, as amended from time to time, under Loan #23006 for PIN 34136-0002 being 476259 Third Line Road, Melancthon, owned by 2760562 Ontario Inc.*

5. *Charge SC1444591 registered August 25, 2017, as amended from time to time, under Loan #17038 for PIN 58158-0006 being 241 Patterson Street, Beeton, owned by Patterson Street Holdings Inc.*

3. Without limiting the validity, effectiveness, enforceability or priority of any other security given by the Chargor as security for the Outstanding Principal secured by the Charge, the Chargor acknowledges and agrees that the Loan Documents shall continue and stand in full force and effect as additional security for the monies secured by the Charge, as amended, with such necessary amendments and variations thereto so as to reflect the true intent and meaning of this Agreement. In this regard, the Chargor acknowledges and agrees that the Charge shall secure all past, present and future advances from the Chargee to the Chargor.

4. The Charge, as amended, together with the Loan Documents delivered to the Chargee, including but not limited to the GAR, shall remain in full force and effect and are hereby ratified and confirmed as collateral to the obligations to repay the Outstanding Principal, together with interest and costs, and this Agreement shall constitute notice thereof. The Chargor waives any defence by operation or statute in common law that the Charge and/or Loan Documents are invalid for lack of consideration and/or as a result of the timing of any advance. The Chargor acknowledges that the Chargee has relied on this provision in extending credit to the Chargor and may rely on same as an estoppel to any claim that this Charge is invalid for lack of consideration.

5. Except as specifically amended or varied hereby, this Agreement does not and shall not be construed as revoking, amending, limiting, restricting or otherwise varying any other terms or provisions of the Charge, which except as specifically amended or varied hereby, shall remain in full force and effect; and, for greater clarity, in no event shall this Agreement be construed so as to in any way restrict or limit the rights given to the Chargee to enforce payment under the Charge, as amended, and/or to realize upon the Lands charged thereby.

6. All other terms and conditions contained in the Charge not specifically amended herein shall remain in full force and effect.

7. The parties do hereby confirm and ratify all of the terms and conditions as set out in the Charge and the Loan Documents.

8. This Agreement may be executed in counterparts, each of which so executed shall be deemed to be an original and all such counterparts together shall constitute one and the same agreement, and notwithstanding their date of execution, shall be deemed to be executed as of the date first above written.

9. This Agreement may be executed by the undersigned parties electronically, in accordance with the provisions of the *Electronic Commerce Act, 2000 (Ontario)*, as amended. A photocopy or a scanned and e-mailed copy of this executed document (whether signed in wet-ink or electronically) may be relied upon and/or enforced to the same extent as if it were an original executed version. Notwithstanding the foregoing, it is agreed that at the request of the Chargee, the undersigned shall deliver an original of this document at any time without delay.

THIS IS THE END OF THE AGREEMENT

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF this Agreement has been duly executed by the parties hereto, as of the date first above written.

MELANCTHON MEADOWS INC.

DocuSigned by:
B2D40ADDDE224CB...

Per: ______________________
Name: Shakir Rehmatullah
Title: President

I have authority to bind the Corporation.

Guarantor

FLATO MANAGEMENT INC.

DocuSigned by:
B2D40ADDDE224CB...

Per: ______________________
Name: Shakir Rehmatullah
Title: President

I have authority to bind the Corporation.

DocuSigned by:
E8D6C6261EC7492...

Witness:
Print Name: Joseph Simile

DocuSigned by:
B2D40ADDDE224CB...

Shakir Rehmatullah, Guarantor

SCHEDULE "A"
LEGAL DESCRIPTION

Properties

PIN	34136 - 0006 LT	*Interest/Estate*	Fee Simple
Description	PT LT 5, CON 2, OS AS IN MF163384 EXCEPT MEL19045 ; MELANCTHON		
Address	516276 COUNTY ROAD 124 MELANCTHON		

DS

LRO # 7 **Notice** **Registered as DC267787** on 2025 01 16 at 15:09

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd

Properties

PIN 34136 - 0002 LT

Description PT LT 5, CON 2 OS AS IN MF201480 EXCEPT PT 1, 7R2155 & MF69136 ; MELANCTHON

Address 476259 3RD LINE ROAD MELANCTHON

Consideration

Consideration $0.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name 2760562 ONTARIO INC.

Address for Service 3621 Highway 7 East, Suite 503
Markham, Ontario L3R 0G6

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Party To(s) *Capacity* *Share*

Name DORR CAPITAL CORPORATION

Address for Service 41 Scarsdale Road, Unit 6
Toronto, Ontario M3B 2R2
Loan #23006

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Name OLYMPIA TRUST COMPANY

Address for Service P.O. Box 2581, STN Central
Calgary, AB T2P 1C8

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, DC250885 registered on 2023/02/09 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Deborah Lynn Corrick 4881 Yonge Street, 8th Floor Toronto M2N 5X3 acting for Applicant(s) Signed 2025 01 16

Tel 416-250-5800

Fax 416-250-5300

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

HARRIS, SHEAFFER LLP 4881 Yonge Street, 8th Floor Toronto M2N 5X3 2025 01 16

Tel 416-250-5800

Fax 416-250-5300

Fees/Taxes/Payment

Statutory Registration Fee $70.90

Total Paid $70.90

File Number

Party To Client File Number : HLW/DC 220190

AGREEMENT AMENDING
CHARGE/MORTGAGE OF LAND

THIS AGREEMENT made as of the 1st day of October, 2024.

B E T W E E N:

2760562 ONTARIO INC.
(hereinafter collectively referred to as the "**Chargor**")

OF THE FIRST PART

-and-

DORR CAPITAL CORPORATION and
OLYMPIA TRUST COMPANY
(hereinafter collectively referred to as the **"Chargee"**)

OF THE SECOND PART

WHEREAS:

A. By certain Charges/Mortgages of Land registered in the Land Registry Office for Grey County (No. 16) (the **"LRO"**) as Instrument No. DC250885 on February 9, 2023, (hereinafter referred to as the "**Charge**"), the Chargor did grant and mortgage unto the Chargee those lands and premises described in Schedule "A" hereto (the "**Charged Lands**") to secure payment of the principal sum of TWO MILLION TWO HUNDRED AND FIFTY THOUSAND ($2,250,000.00) DOLLARS, with interest as noted therein upon the terms therein set out, pursuant to a commitment letter dated January 24, 2023, amended March 11, 2024, (hereinafter collectively referred to as the "**Original Commitment**");

B. by a Notice registered in the LRO as Instrument No. DC250886 on February 9, 2023, the Chargor granted a general assignment of rents as additional security to the Charge (the **"GAR"**);

C. The Original Commitment has been amended, superseded and/or replaced to commitment letter dated September 5, 2024, and September 16, 2024, as may be further amended from time to time (collectively, the "**Current Commitment**") (with the Current Commitment and Original Commitment hereinafter collectively referred to as the "**Commitment**"). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Commitment;

D. The Chargor continues to be the current registered owner of the Charged Lands;

E. The parties acknowledge that the principal sum advanced pursuant to the terms of the Original Commitment (the **"Outstanding Principal"**) and secured by the Charge, GAR and any security delivered ancillary thereto (hereinafter collectively referred to as the **"Loan Documents"**) continue to remain outstanding and remain owing to the Chargee; and

F. The parties hereto have agreed to amend the Charge on the terms and conditions as hereinafter set forth.

NOW THEREFORE, THIS AGREEMENT WITNESSETH that, in consideration of these presents, the covenants and agreements herein contained, and the sum of TWO DOLLARS ($2.00) now paid by each of the parties hereto to each of the others (the receipt and sufficiency whereof are hereby acknowledged by each of the parties hereto), the parties hereto hereby agree to amend and vary certain terms of the Charge as follows:

1. The foregoing recitals are true and accurate both in substance and in fact.

2. From and after September 1, 2024, (the "**Effective Date**"), the terms of the Charge are hereby amended as follows:

   (a) Paragraph 3. (b) II. shall be amended by having the following added to the end of the last paragraph as follows:

   two (2) business days prior to the 1st day of the month, interest only, based on the number of days the Loan is outstanding, payable from the Chargor's own resources, both before and after demand, default and/or judgment, and each and every month thereafter until the Charge has been paid in full or matured as detailed above and in the Commitment. In the *event that any payment permitted or required to be made under this Charge, is made after 1:00 pm on any particular day, that payment is deemed to have been made on the Banking Day next following. Any late payment will be assessed a late payment charge of $500.00 and late interest charges will be applied at the interest rate under the Loan.*

(b) The first paragraph in Paragraph 2 of the Additional Provisions shall be deleted entirely and replaced with the following:

*The Charge shall become due and repayable on demand of the Chargee, and, in the absence of any such demand, shall become due and payable six (6) months from the Effective Date being on March 1, 2025, (the earlier of such dates being the "**Maturity Date**") subject to the extension provisions on the terms and conditions set out in the Commitment.*

(c) Paragraph 11 of the Additional Provisions shall be deleted entirely and replaced with the following:

Prepayment Priviledges

The Charge shall be fully open for prepayment, at any time or times, partially or in full, provided that: (a) no material Event of Default, as defined in the Commitment or any of the security documents delivered ancillary thereto, has occurred, or is occurring, during the Term of the Charge; and (b) the Chargee has received all applicable fees as set out in the Commitment together with all accrued and unpaid interest currently outstanding.

(d) The following Paragraph shall be added to the Additional Provisions:

Cross-Default

*The Chargor and Guarantors acknowledge that, pursuant to the terms of the Commitment, the Charge is being amended in that the security registered against each of the parcels of land listed below (collectively referred to as the "**Cross-Defaulted Lands**") shall be cross secured against each of the other parcels of land comprising the Cross-Defaulted Lands, and any default of the Chargor, or the registered owner, of any one of the Cross-Defaulted Lands, shall also constitute a default against all the other parcels comprising the Cross-Defaulted Lands and such default shall entitle the Chargee to exercise all of its rights and remedies pursuant to the terms of the Commitment and available to it under common law.*

1. *Charge GY231142 registered July 27, 2022, as amended from time to time, under Loan #22003 for PIN 37267-0090 being 421 Braemore St. W., Dundalk, owned by Flato North Village Dundalk Inc. and PIN 37267-0092 being 381 Braemore St. W., Dundalk, owned by Braemore Dundalk Two Inc.*

2. *Charge GY234780 registered October 13, 2022, as amended from time to time, under Loan #22034 for PIN 37267-0087 being 772288 Hwy 10, Dundalk, owned by Dundalk Mixed Use Expansion One Inc.*

3. *Charge GY244473 registered June 21, 2023, as amended from time to time, under Loan #22080 for PIN 37268-0506 now PINs 37268-1290, 37268-1291, 37268-1392 and 37268-1293 being 772060 Hwy 10, Dundalk, owned by Flato Greens Inc.*

4. *Charge DC250883 registered February 9, 2023, as amended from time to time, under Loan #23006 for PIN 34136-0006 being 516276 County Road 124, Melancthon, owned by Melancthon Meadows Inc. and Charge DC250885 registered February 9, 2023, as amended from time to time, under Loan #23006 for PIN 34136-0002 being 476259 Third Line Road, Melancthon, owned by 2760562 Ontario Inc.*

5. *Charge SC1444591 registered August 25, 2017, as amended from time to time, under Loan #17038 for PIN 58158-0006 being 241 Patterson Street, Beeton, owned by Patterson Street Holdings Inc.*

3. Without limiting the validity, effectiveness, enforceability or priority of any other security given by the Chargor as security for the Outstanding Principal secured by the Charge, the Chargor acknowledges and agrees that the Loan Documents shall continue and stand in full force and effect as additional security for the monies secured by the Charge, as amended, with such necessary amendments and variations thereto so as to reflect the true intent and meaning of this Agreement. In this regard, the Chargor acknowledges and agrees that the Charge shall secure all past, present and future advances from the Chargee to the Chargor.

4. The Charge, as amended, together with the Loan Documents delivered to the Chargee, including but not limited to the GAR, shall remain in full force and effect and are hereby ratified and confirmed as collateral to the obligations to repay the Outstanding Principal, together with interest and costs, and this Agreement shall constitute notice thereof. The Chargor waives any defence by operation or statute in common law that the Charge and/or Loan Documents are invalid for lack of consideration and/or as a result of the timing of any advance. The Chargor acknowledges that the Chargee has relied on this provision in extending credit to the Chargor and may rely on same as an estoppel to any claim that this Charge is invalid for lack of consideration.

5. Except as specifically amended or varied hereby, this Agreement does not and shall not be construed as revoking, amending, limiting, restricting or otherwise varying any other terms or provisions of the Charge, which except as specifically amended or varied hereby, shall remain in full force and effect; and, for greater clarity, in no event shall this Agreement be construed so as to in any way restrict or limit the rights given to the Chargee to enforce payment under the Charge, as amended, and/or to realize upon the Lands charged thereby.

6. All other terms and conditions contained in the Charge not specifically amended herein shall remain in full force and effect.

7. The parties do hereby confirm and ratify all of the terms and conditions as set out in the Charge and the Loan Documents.

8. This Agreement may be executed in counterparts, each of which so executed shall be deemed to be an original and all such counterparts together shall constitute one and the same agreement, and notwithstanding their date of execution, shall be deemed to be executed as of the date first above written.

9. This Agreement may be executed by the undersigned parties electronically, in accordance with the provisions of the *Electronic Commerce Act, 2000 (Ontario)*, as amended. A photocopy or a scanned and e-mailed copy of this executed document (whether signed in wet-ink or electronically) may be relied upon and/or enforced to the same extent as if it were an original executed version. Notwithstanding the foregoing, it is agreed that at the request of the Chargee, the undersigned shall deliver an original of this document at any time without delay.

THIS IS THE END OF THE AGREEMENT

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF this Agreement has been duly executed by the parties hereto, as of the date first above written.

2760562 ONTARIO INC.

DocuSigned by:

Per: ______________________________

B2D40ADDDE224CB...

Name: Shakir Rehmatullah

Title: President

I have authority to bind the Corporation.

Guarantor

FLATO MANAGEMENT INC.

DocuSigned by:

Per: ______________________________

B2D40ADDDE224CB...

Name: Shakir Rehmatullah

Title: President

I have authority to bind the Corporation.

DocuSigned by:

E8D6C6261EC7492...

____

Witness:

Print Name: Joseph Simile

DocuSigned by:

B2D40ADDDE224CB...

____

Shakir Rehmatullah, Guarantor

SCHEDULE "A"
LEGAL DESCRIPTION

Properties

PIN	34136 - 0002 LT *Interest/Estate* Fee Simple
Description	PT LT 5, CON 2 OS AS IN MF201480 EXCEPT PT 1, 7R2155 & MF69136 ; MELANCTHON
Address	476259 3RD LINE ROAD MELANCTHON

DS

LRO # 16 **Notice** **Registered as GY267850** on 2025 01 16 at 14:42

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 7

Properties

PIN 37268 - 1290 LT

Description PART OF LOTS 238, 239 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 15, 16 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

Address 772060 HIGHWAY 10
DUNDALK

PIN 37268 - 1291 LT

Description PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 17, 18, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

Address 772060 HIGHWAY 10
DUNDALK

PIN 37268 - 1292 LT

Description PART OF LOT 238 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 19 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

Address 772060 HIGHWAY 10
DUNDALK

PIN 37268 - 1293 LT

Description PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 20, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

Address 772060 HIGHWAY 10
DUNDALK

Consideration

Consideration $0.00

Applicant(s)

The notice is based on or affects a valid and existing estate, right, interest or equity in land

Name FLATO GREENS INC.
Address for Service 3621 Highway 7 East, Suite 503
Markham, Ontario L3R 0G6

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Party To(s) *Capacity* *Share*

Name DORR CAPITAL CORPORATION
Address for Service 41 Scarsdale Road, Unit 6
Toronto, Ontario M3B 2R2
Loan #22080

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Statements

This notice is pursuant to Section 71 of the Land Titles Act.

This notice may be deleted by the Land Registrar when the registered instrument, GY244473 registered on 2023/06/21 to which this notice relates is deleted

Schedule: See Schedules

Signed By

Deborah Lynn Corrick 4881 Yonge Street, 8th Floor Toronto M2N 5X3 acting for Applicant(s) Signed 2025 01 16

Tel 416-250-5800

Fax 416-250-5300

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

HARRIS, SHEAFFER LLP
4881 Yonge Street, 8th Floor
Toronto
M2N 5X3
2025 01 16

Tel 416-250-5800

Fax 416-250-5300

Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

File Number

Party To Client File Number : HLW/DC 220190

AGREEMENT AMENDING
CHARGE/MORTGAGE OF LAND

THIS AGREEMENT made as of the 1st day of October, 2024.

B E T W E E N:

FLATO GREENS INC.
(hereinafter collectively referred to as the "**Chargor**")

OF THE FIRST PART

-and-

DORR CAPITAL CORPORATION
(hereinafter referred to as the **"Chargee"**)

OF THE SECOND PART

WHEREAS:

A. By certain Charges/Mortgages of Land registered in the Land Registry Office for Grey County (No. 16) (the **"LRO"**) as Instrument No. GY244473 on June 21, 2023, (hereinafter referred to as the "**Charge**"), the Chargor did grant and mortgage unto the Chargee those lands and premises described in Schedule "A" hereto (the "**Charged Lands**") to secure payment of the principal sum of FIVE MILLION ($5,000,000.00) DOLLARS, with interest as noted therein upon the terms therein set out, pursuant to a commitment letter dated January 24, 2023, (hereinafter referred to as the "**Original Commitment**");

B. by a Notice registered in the LRO as Instrument No. GY244474 on June 21, 2023, the Chargor granted a general assignment of rents as additional security to the Charge (the **"GAR"**);

C. The Original Commitment has been amended, superseded and/or replaced to commitment letter dated September 5, 2024, and September 17, 2024, as may be further amended from time to time (collectively, the "**Current Commitment**") (with the Current Commitment and Original Commitment hereinafter collectively referred to as the "**Commitment**"). Capitalized terms used but not defined herein shall have the meanings ascribed thereto in the Commitment;

D. The Chargor continues to be the current registered owner of the Charged Lands;

E. The parties acknowledge that the principal sum advanced pursuant to the terms of the Original Commitment (the **"Outstanding Principal"**) and secured by the Charge, GAR and any security delivered ancillary thereto (hereinafter collectively referred to as the **"Loan Documents"**) continue to remain outstanding and remain owing to the Chargee; and

F. The parties hereto have agreed to amend the Charge on the terms and conditions as hereinafter set forth.

NOW THEREFORE, THIS AGREEMENT WITNESSETH that, in consideration of these presents, the covenants and agreements herein contained, and the sum of TWO DOLLARS ($2.00) now paid by each of the parties hereto to each of the others (the receipt and sufficiency whereof are hereby acknowledged by each of the parties hereto), the parties hereto hereby agree to amend and vary certain terms of the Charge as follows:

1. The foregoing recitals are true and accurate both in substance and in fact.

2. From and after September 1, 2024, (the "**Effective Date**"), the terms of the Charge are hereby amended as follows:

   (a) Paragraph 3. (b) I. shall be amended by having the following added to it before the "; and" as follows:

   payable interest only monthly, two (2) business days prior to the 1st day of the month, not in advance, based on the number of days the Loan is outstanding, payable from the Chargor's own resources, both before and after demand, default and/or judgment, and each and every month thereafter until the Charge has been paid in full or matured as detailed above and in the Commitment. In the event that any payment permitted or required to be made under this Charge, is made after 1:00 pm on any particular day, that payment *is deemed to have been made on the Banking Day next following. Any late payment will be assessed a late payment charge of $500.00 and late interest charges will be applied at the interest rate under the Loan.*

(b) The first paragraph in Paragraph 2 of the Additional Provisions shall be deleted entirely and replaced with the following:

*The Charge shall become due and repayable on demand of the Chargee, and, in the absence of any such demand, shall become due and payable six (6) months from the Effective Date being on March 1, 2025, (the earlier of such dates being the "**Maturity Date**") subject to the extension provisions on the terms and conditions set out in the Commitment.*

(c) The following Paragraph shall be added to the Additional Provisions:

Cross-Default

*The Chargor and Guarantors acknowledge that, pursuant to the terms of the Commitment, the Charge is being amended in that the security registered against each of the parcels of land listed below (collectively referred to as the "**Cross-Defaulted Lands**") shall be cross secured against each of the other parcels of land comprising the Cross-Defaulted Lands, and any default of the Chargor, or the registered owner, of any one of the Cross-Defaulted Lands, shall also constitute a default against all the other parcels comprising the Cross-Defaulted Lands and such default shall entitle the Chargee to exercise all of its rights and remedies pursuant to the terms of the Commitment and available to it under common law.*

1. *Charge GY231142 registered July 27, 2022, as amended from time to time, under Loan #22003 for PIN 37267-0090 being 421 Braemore St. W., Dundalk, owned by Flato North Village Dundalk Inc. and PIN 37267-0092 being 381 Braemore St. W., Dundalk, owned by Braemore Dundalk Two Inc.*

2. *Charge GY234780 registered October 13, 2022, as amended from time to time, under Loan #22034 for PIN 37267-0087 being 772288 Hwy 10, Dundalk, owned by Dundalk Mixed Use Expansion One Inc.*

3. *Charge GY244473 registered June 21, 2023, as amended from time to time, under Loan #22080 for PIN 37268-0506 now PINs 37268-1290, 37268-1291, 37268-1392 and 37268-1293 being 772060 Hwy 10, Dundalk, owned by Flato Greens Inc.*

4. *Charge DC250883 registered February 9, 2023, as amended from time to time, under Loan #23006 for PIN 34136-0006 being 516276 County Road 124, Melancthon, owned by Melancthon Meadows Inc. and Charge DC250885 registered February 9, 2023, as amended from time to time, under Loan #23006 for PIN 34136-0002 being 476259 Third Line Road, Melancthon, owned by 2760562 Ontario Inc.*

5. *Charge SC1444591 registered August 25, 2017, as amended from time to time, under Loan #17038 for PIN 58158-0006 being 241 Patterson Street, Beeton, owned by Patterson Street Holdings Inc.*

3. Without limiting the validity, effectiveness, enforceability or priority of any other security given by the Chargor as security for the Outstanding Principal secured by the Charge, the Chargor acknowledges and agrees that the Loan Documents shall continue and stand in full force and effect as additional security for the monies secured by the Charge, as amended, with such necessary amendments and variations thereto so as to reflect the true intent and meaning of this Agreement. In this regard, the Chargor acknowledges and agrees that the Charge shall secure all past, present and future advances from the Chargee to the Chargor.

4. The Charge, as amended, together with the Loan Documents delivered to the Chargee, including but not limited to the GAR, shall remain in full force and effect and are hereby ratified and confirmed as collateral to the obligations to repay the Outstanding Principal, together with interest and costs, and this Agreement shall constitute notice thereof. The Chargor waives any defence by operation or statute in common law that the Charge and/or Loan Documents are invalid for lack of consideration and/or as a result of the timing of any advance. The Chargor acknowledges that the Chargee has relied on this provision in extending credit to the Chargor and may rely on same as an estoppel to any claim that this Charge is invalid for lack of consideration.

5. Except as specifically amended or varied hereby, this Agreement does not and shall not be construed as revoking, amending, limiting, restricting or otherwise varying any other terms or

provisions of the Charge, which except as specifically amended or varied hereby, shall remain in full force and effect; and, for greater clarity, in no event shall this Agreement be construed so as to in any way restrict or limit the rights given to the Chargee to enforce payment under the Charge, as amended, and/or to realize upon the Lands charged thereby.

6. All other terms and conditions contained in the Charge not specifically amended herein shall remain in full force and effect.

7. The parties do hereby confirm and ratify all of the terms and conditions as set out in the Charge and the Loan Documents.

8. This Agreement may be executed in counterparts, each of which so executed shall be deemed to be an original and all such counterparts together shall constitute one and the same agreement, and notwithstanding their date of execution, shall be deemed to be executed as of the date first above written.

9. This Agreement may be executed by the undersigned parties electronically, in accordance with the provisions of the *Electronic Commerce Act, 2000 (Ontario)*, as amended. A photocopy or a scanned and e-mailed copy of this executed document (whether signed in wet-ink or electronically) may be relied upon and/or enforced to the same extent as if it were an original executed version. Notwithstanding the foregoing, it is agreed that at the request of the Chargee, the undersigned shall deliver an original of this document at any time without delay.

THIS IS THE END OF THE AGREEMENT

[THE NEXT PAGE IS THE SIGNATURE PAGE]

IN WITNESS WHEREOF this Agreement has been duly executed by the parties hereto, as of the date first above written.

FLATO GREENS INC.

DocuSigned by:

Per: ______________________

B2D40ADDDE224CB...

Name: Shakir Rehmatullah

Title: President

I have authority to bind the Corporation.

Guarantor

FLATO MANAGEMENT INC.

DocuSigned by:

Per: ______________________

B2D40ADDDE224CB...

Name: Shakir Rehmatullah

Title: President

I have authority to bind the Corporation.

DocuSigned by:

E8D6C6261EC7492...

Witness:

Print Name: Joseph Simile

DocuSigned by:

B2D40ADDDE224CB...

Shakir Rehmatullah, Guarantor

SCHEDULE "A"
LEGAL DESCRIPTION

New Legal Descriptions for inactive PIN 37268-0506.

Properties

PIN	37268 - 1290 LT
Description	PART OF LOTS 238, 239 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 15, 16 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE
PIN	37268 - 1291 LT
Description	PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 17, 18, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE
PIN	37268 - 1292 LT
Description	PART OF LOT 238 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 19 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE
PIN	37268 - 1293 LT
Description	PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 20, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

This is Exhibit “25” referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: DORR CAPITAL CORPORATION

WHEREAS **DORR CAPITAL CORPORATION** (hereinafter called the "Lender") has advanced funds or is about to advance funds to **PATTERSON STREET HOLDINGS INC.** (hereinafter called the "Borrower") and in consideration of your intention to advance the said funds to the Borrower, and other good and valuable consideration and the sum of Two Dollars ($2.00), the receipt and sufficiency of which are hereby acknowledged, the undersigned (hereinafter called the "Guarantor") hereby declares, covenants and agrees as follows:

1. In this Guarantee and Postponement of Claim the following words shall have the meaning as indicated opposite such word:

   (a) "Credit" - means financial accommodation of any kind whatsoever.

   (b) "Indebtedness" - means in its broadest sense all obligations of the Borrower to the Lender, alone or with others heretofore or hereafter incurred, whether voluntarily or involuntarily, whether due or not due, whether absolute, inchoate, contingent, liquidated or unliquidated together with interest on each and every such obligation. Notwithstanding the foregoing, this Guarantee shall relate only to a loan made by the Lender to the Borrower pursuant to a Letter of Commitment dated August 16, 2017 and any amendments thereto, if applicable.

2. Without further authorization from or notice to the Guarantor, you may grant Credit and advance funds to the Borrower from time to time, either before or after revocation hereof, and in such manner, upon such terms and for such times as you deem best, and with or without notice to the Guarantor you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Borrower or by any person or persons liable to you of any Indebtedness hereby guaranteed, increase or reduce the rate of interest thereon, release or add one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or non-exercise by you of any right hereby given you, no failure by you to record, complete or otherwise perfect any securities given you by the Borrower or the Guarantor or any person, firm or corporation, no dealing by you with the Borrower or any guarantor or endorser and no change, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the Guarantor's obligations hereunder or any security furnished by the Guarantor or give the Guarantor any recourse against you.

3. The Guarantor, guarantees unconditionally and promises to pay to you or your order each item of Indebtedness hereby guaranteed, interest thereon, and all costs, charges and expenses which may be incurred by you in respect of any Indebtedness of the Borrower hereby guaranteed or in enforcing this Guarantee against the Guarantor and, promises to perform each guaranteed obligation when due.

4. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you, but you shall not be obliged to take any action or exhaust your recourse against the Borrower, any other Guarantor, any other person, firm or corporation, or any securities you may hold at any time nor to value such securities before requiring or being entitled to payment from the Guarantor of all Indebtedness hereby guaranteed. Provided always, this Guarantee shall not be determined or affected or your rights thereunder prejudiced by the discontinuance of this Guarantee as to one or more other Guarantors or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of the Borrower, or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of any other Guarantor.

5. Upon this Guarantee bearing the signature of the Guarantor coming into your hands or the hands of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability except as set forth herein, and no statement, representation, agreement or promise on the part of any officer, employee or agent of the Lender, unless contained herein, forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

6. No alteration or waiver of this Guarantee or any of its terms, provisions or conditions shall be binding on you unless made in writing over the signature of your duly authorized officers in that regard.

7. Until all Indebtedness hereby guaranteed has been paid in full the Guarantor shall not have any right of subrogation unless expressly given the Guarantor in writing by one of your duly authorized officers in that regard.

8. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or moneys received to any portion of the Indebtedness hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your uncontrolled discretion see fit.

9. No change in the name, objects, share capital, business, membership, directorate powers, organization or management of the Borrower shall in any way affect the obligations of the Guarantor, either with respect to transactions occurring before or after any such change, it being understood that where the Borrower is a partnership or corporation this Guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Borrower notwithstanding any change or changes in the name or membership of the Borrower's firm or in the name of the Corporate Borrower, and notwithstanding any reorganization of the Corporate Borrower, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.

10. Where the Borrower is a corporation or partnership or an entity, you shall not be concerned to see or inquire into the powers of the Borrower or its directors, partners or agents acting or purporting to act on its behalf, and Credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the Indebtedness hereby guaranteed even though the borrowing or obtaining of such Credit was irregularly, fraudulently, defectively or informally effected, or in excess of the powers of the Borrower or of the directors, partners or agents thereof. The Guarantor warrants and represents that it is fully authorized by law to execute this Guarantee of Credit to be granted to the Borrower.

11. The statement in writing of any of your authorized officers from time to time of the Indebtedness of the Borrower to you and covered by this Guarantee shall be received as prima facie evidence as against the Guarantor that such amount is at such time so due and payable to you and is covered hereby.

12. All indebtedness, present and future, of the Borrower to the Guarantor is hereby assigned to you and postponed to the present and future Indebtedness of the Borrower to you and all moneys received from the Borrower or for his account by the Guarantor shall be received in trust for you, and forthwith upon receipt, paid over to you until the Borrower's Indebtedness to you is fully paid and satisfied, all without prejudice to you and without in any way limiting or lessening the liability of the undersigned to you under this Guarantee. If the Borrower is a partnership of which the Guarantor is a member, the Guarantor will not without the prior written consent of one of your duly authorized officers withdraw any capital of the Guarantor invested with the Borrower.

13. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or any surety or guarantor for any Indebtedness of the Borrower to you, your rights shall not be affected or impaired by your omission to prove your claim or to prove your full claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in any way releasing, reducing or otherwise affecting the Guarantor's liability to you and until all Indebtedness of the Borrower to you has been fully paid to you, you shall have the right to include in your claim the amount of all sums paid by the Guarantor to you under this Guarantee and to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to you. The Guarantor shall not be released from liability if recovery from the Borrower, any other Guarantor or any other person becomes barred by any Statute of Limitations or is otherwise prevented.

14. The Guarantor will file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required by law upon any Indebtedness of the Borrower

to the Guarantor and will assign to you all of the Guarantor's rights thereunder. If the Guarantor does not file any such claim, you, as attorney in fact of the Guarantor, are hereby authorized to do so in the name of the Guarantor or in your discretion to assign the claim to and cause proof of claim to be filed in the name of your nominee. In all such cases, whether in administration, bankruptcy, or otherwise, the person or persons authorized to pay such claim shall pay to you the full amount payable on the claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose the Guarantor hereby assigns to you all the Guarantor's right to any payments or distributions to which the Guarantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, you will pay the amount of the excess to the party entitled thereto.

15. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the Guarantor shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law and, without restricting the generality of the foregoing, if you hold one or more guarantees executed by the Guarantor relating to Credit extended to the Borrower by you, the amount of the Guarantor's liability imposed by such other guarantee or guarantees shall be added to the amount of the Guarantor's liability imposed by the provisions hereof and the resulting total shall be the amount of the Guarantor's liability.

16. The Guarantor shall pay to you on demand (in addition to all debts and liabilities of the Borrower hereby guaranteed) all costs, charges and expenses (including without limitation, lawyer's fees as between Solicitor and client) incurred by you for the preparation, execution and perfection and enforcement of this Guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each such costs, charges and expenses until payment by the Guarantor hereunder.

17. In case of default you may maintain an action upon this Guarantee whether or not the Borrower is joined therein or separate action is brought against the Borrower or judgement obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the Guarantor or by any number of successive actions until and unless all Indebtedness hereby guaranteed has been paid and each of the Guarantor's obligations hereunder has been fully performed.

18. If any provision of this Guarantee is determined in any proceeding by a Court of Jurisdiction to be invalid or to be wholly or partially unenforceable, that provision shall, for the purposes of such a proceeding, be severed from this Guarantee at the Lender's option and shall be treated as not forming a part hereof and all the remaining provisions of this Guarantee shall remain in full force and shall be unaffected thereby.

19. Any notice or demand which you may wish to give may be served on the Guarantor either personally or on his legal personal representative or in the case of a corporation on an officer of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed.

20. This Guarantee shall be construed in accordance with the laws of the Province of Ontario and in any action thereon the Guarantor shall be estopped from denying the same; any judgement recovered in the Courts of such Province against any Guarantor or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them.

21. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation, partnership, firm and any entity.

22. In the event of your making a demand upon the undersigned or any or all of the undersigned upon this Guarantee each of the undersigned shall be held and bound to you directly as principal debtor in respect of the payment of the amounts hereby guaranteed and if there be more than one undersigned then liability hereunder shall be joint and several.

23. This Guarantee and agreement on the part of the Guarantor shall extend to and enure to your benefit and the benefit of your successors and assigns and shall be binding on the Guarantor and his executors, administrations, legal personal representatives, successors and assigns.

IN WITNESS WHEREOF the Guarantor has hereto set his hand and seal, this 23rd day of August, 2017.

FLATO MANAGEMENT INC.

Per: ______________________
Name: Shakir Rehmatullah
Title: President
I have authority to bind the corporation

SIGNED, SEALED & DELIVERED
In the presence of:

____
Witness: Leslie Masood Brown

____
Shakir Rehmatullah

GUARANTEE AND POSTPONEMENT OF CLAIM

WE, FLATO MANAGEMENT INC. AND SHAKIR REHMATULLAH (collectively, the **"Additional Covenantor"**), IN CONSIDERATION of the advance of such amount of the principal sum as may be advanced under the Charge (the "**Charge**"), a draft of which is annexed hereto for identification, to or to the order or account of **FLATO NORTH VILLAGE DUNDALK INC. and 2832700 ONTARIO INC.** (such Chargors and their successors and assigns being together collectively called the **"Chargor"**), HEREBY JOINTLY AND SEVERALLY FOR 100% OF THE LOAN WITH THE CHARGOR COVENANT AND AGREE WITH **DORR CAPITAL CORPORATION**, the Chargee named in the Charge and its successors and assigns, (such Chargee and its successors and assigns being together called the **"Chargee"**), that if default shall at any time be made by the Chargor in payment of any sum or sums of money whatsoever that shall be or become payable under the terms of the Charge, including any extension, amendment, restatement thereof, or in the observance or performance of any or all of the covenants in the Charge contained which, according to the terms thereof are to be paid and performed by the Chargor (the obligations of the Chargor to pay such sums and to observe and perform such covenants being sometimes hereinafter collectively called the **"Guaranteed Obligations"**):

The Additional Covenantor will, on demand, pay or cause to be paid to the Chargee the amount of the Guaranteed Obligations for which each becomes liable under the Charge by reason of:

(i) non-payment of the said sums or any part thereof by the Chargor, and/or
(ii) as a result of the non-performance of the said covenants of the Chargor or any of them

AND THE ADDITIONAL COVENANTOR FURTHER COVENANTS AND AGREES with the Chargee for the consideration aforesaid:

1. That no extension of time by the Chargee to the Chargor for the payment of the said sums of money or any of them or of any payments due or to become due under the Charge or for the performance of any of the said covenants, and no compounding or compromising with or granting to the Chargor of any indulgence by the Chargee (including the discharge of any security for payment of the said sums) shall affect our liability hereunder. Further, no transaction which may take place between the Chargee and the Chargor, and no act, omissions, neglect or default of the Chargee which might otherwise operate as a discharge, either partial or absolute, of the undersigned (whether or not the undersigned has been given notice of such transaction, act, omission, neglect or default and whether or not the undersigned has consented thereto) shall in any way discharge or otherwise affect our liability hereunder; neither shall this guarantee be discharged or otherwise howsoever affected by the bankruptcy, death or dissolution of the Chargor, the transfer or other disposition of the mortgaged lands by the Chargor nor the taking of any additional or collateral security or additional guarantees by the Chargee.

2. That any account settled or stated by or between the Chargee and the Chargor or admitted by or on behalf of the Chargor may be adduced by the Chargee and shall in that case be conclusive evidence against the undersigned that the balance or amount appearing therein is the sum of money due by the Chargor to the Chargee.

3. That the undersigned shall not at any time claim to be subrogated in any manner to the position of the Chargee and shall not claim the benefit of any security at any time held by the Chargee; provided, however, that in the event that the undersigned shall pay to the Chargee all of the principal monies, interest and other monies whatsoever remaining unpaid under or in respect of the Charge then the undersigned shall be entitled, on demand in writing given by the undersigned to the Chargee, to assignment of so much of the security for the loan secured by the Charge (if any) which remains in the Chargee's possession at the time of receipt of the said payment in full.

4. That the obligation of the Additional Covenantor hereunder shall be direct and unconditional and independent of the enforcement of the obligations under the Charge against the Chargor, and a separate action or actions may be brought and maintained against the undersigned without the necessity of joining or previously proceeding against or exhausting any remedy against the Chargor or any security held by the Chargee; and (without limiting the generality of the foregoing) the Chargee shall not be required to take legal proceedings by way of sale or foreclosure against the lands secured by the Charge prior to commencing or completing legal proceedings to enforce this guarantee.

5. That the obligation of the Additional Covenantor hereunder shall be joint and several with that of the Chargor.

6. That if the Chargee shall obtain a judgment or judgments from a court of competent jurisdiction

pursuant to a default by or other enforcement of this guarantee against the undersigned with respect to any of the covenants contained in this guarantee, then interest shall accrue, be calculated, and be payable to the Chargee by the undersigned upon that judgment or judgments at the rate of interest per annum stipulated in the Charge, calculated from the date that the judgment is granted, and interest at the said rate shall be payable upon the said judgment until the judgment including such interest has been fully paid to the Chargee.

7. That the Additional Covenantor will pay to the Chargee, and indemnify and save harmless the Chargee from and against, the amount of any and all legal costs (including solicitor's fees and disbursements on a solicitor-and-his-own-client, full indemnity, basis) incurred by the Chargee in or in respect of the enforcement of this guarantee and will pay to the Chargee any and all other costs and expenses whatsoever incurred by the Chargee in or in respect of the enforcement of or recovery under this guarantee.

8. That the taking of any additional guarantee or guarantees by the Chargee shall not reduce the obligations of the Additional Covenantor hereunder and our obligations hereunder shall be joint and several with that of the Chargor and any other guarantor. Further, our liability of the Additional Covenantor hereunder shall not be diminished or affected in any way whatsoever where any person expected or believed by the undersigned to be or become an additional guarantor is not in fact an additional guarantor and does not for any reason whatsoever become an additional guarantor or having become an additional guarantor is released or not proceeded against by the Chargee. Further, the liability of the Additional Covenantor hereunder shall not be diminished or affected in any way whatsoever by any transaction whatsoever which may take place between the Chargee and any other guarantor including without limitation any act, omission, neglect or default of the Chargee which may vary or terminate in whole or in part the liability of such other guarantor. In addition, this guarantee shall remain in full force and effect and shall apply to any and all renewals and extensions of the term of the Charge and to any amendment of the Charge whether made by the Chargor or any subsequent owner of the mortgaged lands and whether or not we or any other guarantor shall approve of or consent to any such renewal or extension or amendment and whether or not the Additional Covenantor or any other guarantor shall have been notified of any such renewal or extension or amendment; and our guarantee shall apply to the Charge terms and conditions as renewed or extended or amended (including without limitation any increase or decrease in the rate of interest or in the amount of the monies secured by the Charge) whether or not the Additional Covenantor have received notice of or consented to those terms and conditions.

9. That without restricting the ability of the Chargee to make demand by notice in writing or verbally or otherwise howsoever, commencement of legal proceedings hereunder shall be sufficient demand for payment of any sums or performance of any obligations.

10. That the Chargee may pursue its remedies hereunder, under the said Charge and under any other security for the monies secured by the said Charge, concurrently or consecutively, and shall be entitled to all rights and remedies hereunder whether or not it shall have commenced or completed proceedings to enforce the said Charge or any other security; provided that any monies which are recovered by the Chargee under the said Charge or other security and which are properly applicable to the said sums, shall reduce the obligation of the undersigned hereunder pro tanto.

11. That this Guarantee is binding whether or not any other guarantors become or remain liable to guarantee any part of the Guaranteed Obligations.

12. That our liability and obligation of the Additional Covenantor hereunder shall be satisfied only by the satisfaction of the covenants and conditions in the said Charge contained by the Chargor to be performed, and herein contained to be performed by the Additional Covenantor.

13. That the Additional Covenantor will as principal obligor observe and perform any and all of the Guaranteed Obligations which are not, or cease to be, binding upon the Chargor.

14. That all debts and liabilities, present and future of the Chargor to the undersigned are hereby assigned to the Chargee and postponed to the monies secured by the Charge and all monies received by the undersigned in respect thereof shall be received in trust for the Chargee and forthwith upon receipt shall, at the option of the Chargee, be paid over to the Chargee, the whole without in any way lessening or limiting the liability of the undersigned herein and this assignment and postponement is independent of the covenants of the undersigned contained herein and shall remain in full force and effect until repayment in full to the Chargee of all of the Guaranteed Obligations, notwithstanding that the liability of the undersigned pursuant to the within Guarantee may have been discharged or terminated.

15. This Guarantee shall be binding upon the undersigned, our respective heirs, administrators, successors and assigns.

IN WITNESS WHEREOF, the Additional Covenantor, has executed this Guarantee and Postponement of Claim as of the 28th day of February, 2022.

FLATO MANAGEMENT INC.

DocuSigned by:

Per: ______________________
B2D40ADDDE224CB...

Name: Shakir Rehmatullah

Title: President

I have authority to bind the Corporation

DocuSigned by:

Nazy Majidi

B63D9A204FB7459...

____

Witness: Nazanin Majidi

DocuSigned by:

B2D40ADDDE224CB...

____

Shakir Rehmatullah

GUARANTEE AND POSTPONEMENT OF CLAIM

WE, FLATO MANAGEMENT INC. AND SHAKIR REHMATULLAH (collectively, the **"Additional Covenantor"**), IN CONSIDERATION of the advance of such amount of the principal sum as may be advanced under the Charge (the "**Charge**"), a draft of which is annexed hereto for identification, to or to the order or account of **FLATO NORTH VILLAGE DUNDALK INC. and BRAEMORE DUNDALK TWO INC.** (such Chargors and their successors and assigns being together collectively called the **"Chargor"**), HEREBY JOINTLY AND SEVERALLY FOR 100% OF THE LOAN WITH THE CHARGOR COVENANT AND AGREE WITH **DORR CAPITAL CORPORATION**, the Chargee named in the Charge and its successors and assigns, (such Chargee and its successors and assigns being together called the **"Chargee"**), that if default shall at any time be made by the Chargor in payment of any sum or sums of money whatsoever that shall be or become payable under the terms of the Charge, including any extension, amendment, restatement thereof, or in the observance or performance of any or all of the covenants in the Charge contained which, according to the terms thereof are to be paid and performed by the Chargor (the obligations of the Chargor to pay such sums and to observe and perform such covenants being sometimes hereinafter collectively called the **"Guaranteed Obligations"**):

The Additional Covenantor will, on demand, pay or cause to be paid to the Chargee the amount of the Guaranteed Obligations for which each becomes liable under the Charge by reason of:

(i) non-payment of the said sums or any part thereof by the Chargor, and/or
(ii) as a result of the non-performance of the said covenants of the Chargor or any of them

AND THE ADDITIONAL COVENANTOR FURTHER COVENANTS AND AGREES with the Chargee for the consideration aforesaid:

1. That no extension of time by the Chargee to the Chargor for the payment of the said sums of money or any of them or of any payments due or to become due under the Charge or for the performance of any of the said covenants, and no compounding or compromising with or granting to the Chargor of any indulgence by the Chargee (including the discharge of any security for payment of the said sums) shall affect our liability hereunder. Further, no transaction which may take place between the Chargee and the Chargor, and no act, omissions, neglect or default of the Chargee which might otherwise operate as a discharge, either partial or absolute, of the undersigned (whether or not the undersigned has been given notice of such transaction, act, omission, neglect or default and whether or not the undersigned has consented thereto) shall in any way discharge or otherwise affect our liability hereunder; neither shall this guarantee be discharged or otherwise howsoever affected by the bankruptcy, death or dissolution of the Chargor, the transfer or other disposition of the mortgaged lands by the Chargor nor the taking of any additional or collateral security or additional guarantees by the Chargee.

2. That any account settled or stated by or between the Chargee and the Chargor or admitted by or on behalf of the Chargor may be adduced by the Chargee and shall in that case be conclusive evidence against the undersigned that the balance or amount appearing therein is the sum of money due by the Chargor to the Chargee.

3. That the undersigned shall not at any time claim to be subrogated in any manner to the position of the Chargee and shall not claim the benefit of any security at any time held by the Chargee; provided, however, that in the event that the undersigned shall pay to the Chargee all of the principal monies, interest and other monies whatsoever remaining unpaid under or in respect of the Charge then the undersigned shall be entitled, on demand in writing given by the undersigned to the Chargee, to assignment of so much of the security for the loan secured by the Charge (if any) which remains in the Chargee's possession at the time of receipt of the said payment in full.

4. That the obligation of the Additional Covenantor hereunder shall be direct and unconditional and independent of the enforcement of the obligations under the Charge against the Chargor, and a separate action or actions may be brought and maintained against the undersigned without the necessity of joining or previously proceeding against or exhausting any remedy against the Chargor or any security held by the Chargee; and (without limiting the generality of the foregoing) the Chargee shall not be required to take legal proceedings by way of sale or foreclosure against the lands secured by the Charge prior to commencing or completing legal proceedings to enforce this guarantee.

5. That the obligation of the Additional Covenantor hereunder shall be joint and several with that of the Chargor.

6. That if the Chargee shall obtain a judgment or judgments from a court of competent jurisdiction

pursuant to a default by or other enforcement of this guarantee against the undersigned with respect to any of the covenants contained in this guarantee, then interest shall accrue, be calculated, and be payable to the Chargee by the undersigned upon that judgment or judgments at the rate of interest per annum stipulated in the Charge, calculated from the date that the judgment is granted, and interest at the said rate shall be payable upon the said judgment until the judgment including such interest has been fully paid to the Chargee.

7. That the Additional Covenantor will pay to the Chargee, and indemnify and save harmless the Chargee from and against, the amount of any and all legal costs (including solicitor's fees and disbursements on a solicitor-and-his-own-client, full indemnity, basis) incurred by the Chargee in or in respect of the enforcement of this guarantee and will pay to the Chargee any and all other costs and expenses whatsoever incurred by the Chargee in or in respect of the enforcement of or recovery under this guarantee.

8. That the taking of any additional guarantee or guarantees by the Chargee shall not reduce the obligations of the Additional Covenantor hereunder and our obligations hereunder shall be joint and several with that of the Chargor and any other guarantor. Further, our liability of the Additional Covenantor hereunder shall not be diminished or affected in any way whatsoever where any person expected or believed by the undersigned to be or become an additional guarantor is not in fact an additional guarantor and does not for any reason whatsoever become an additional guarantor or having become an additional guarantor is released or not proceeded against by the Chargee. Further, the liability of the Additional Covenantor hereunder shall not be diminished or affected in any way whatsoever by any transaction whatsoever which may take place between the Chargee and any other guarantor including without limitation any act, omission, neglect or default of the Chargee which may vary or terminate in whole or in part the liability of such other guarantor. In addition, this guarantee shall remain in full force and effect and shall apply to any and all renewals and extensions of the term of the Charge and to any amendment of the Charge whether made by the Chargor or any subsequent owner of the mortgaged lands and whether or not we or any other guarantor shall approve of or consent to any such renewal or extension or amendment and whether or not the Additional Covenantor or any other guarantor shall have been notified of any such renewal or extension or amendment; and our guarantee shall apply to the Charge terms and conditions as renewed or extended or amended (including without limitation any increase or decrease in the rate of interest or in the amount of the monies secured by the Charge) whether or not the Additional Covenantor have received notice of or consented to those terms and conditions.

9. That without restricting the ability of the Chargee to make demand by notice in writing or verbally or otherwise howsoever, commencement of legal proceedings hereunder shall be sufficient demand for payment of any sums or performance of any obligations.

10. That the Chargee may pursue its remedies hereunder, under the said Charge and under any other security for the monies secured by the said Charge, concurrently or consecutively, and shall be entitled to all rights and remedies hereunder whether or not it shall have commenced or completed proceedings to enforce the said Charge or any other security; provided that any monies which are recovered by the Chargee under the said Charge or other security and which are properly applicable to the said sums, shall reduce the obligation of the undersigned hereunder pro tanto.

11. That this Guarantee is binding whether or not any other guarantors become or remain liable to guarantee any part of the Guaranteed Obligations.

12. That our liability and obligation of the Additional Covenantor hereunder shall be satisfied only by the satisfaction of the covenants and conditions in the said Charge contained by the Chargor to be performed, and herein contained to be performed by the Additional Covenantor.

13. That the Additional Covenantor will as principal obligor observe and perform any and all of the Guaranteed Obligations which are not, or cease to be, binding upon the Chargor.

14. That all debts and liabilities, present and future of the Chargor to the undersigned are hereby assigned to the Chargee and postponed to the monies secured by the Charge and all monies received by the undersigned in respect thereof shall be received in trust for the Chargee and forthwith upon receipt shall, at the option of the Chargee, be paid over to the Chargee, the whole without in any way lessening or limiting the liability of the undersigned herein and this assignment and postponement is independent of the covenants of the undersigned contained herein and shall remain in full force and effect until repayment in full to the Chargee of all of the Guaranteed Obligations, notwithstanding that the liability of the undersigned pursuant to the within Guarantee may have been discharged or terminated.

15. This Guarantee shall be binding upon the undersigned, our respective heirs, administrators, successors and assigns.

IN WITNESS WHEREOF, the Additional Covenantor, has executed this Guarantee and Postponement of Claim as of the 25th day of July, 2022.

FLATO MANAGEMENT INC.

DocuSigned by:

Per: ______________________

B2D40ADDDE224CB...

Name: Shakir Rehmatullah

Title: President

I have authority to bind the Corporation

DocuSigned by:

Nazanin Majidi

B63D9A204FB7459...

Witness: Nazanin Majidi

DocuSigned by:

B2D40ADDDE224CB...

Shakir Rehmatullah

GUARANTEE AND POSTPONEMENT OF CLAIM

WE, FLATO MANAGEMENT INC. AND SHAKIR REHMATULLAH (collectively, the **"Additional Covenantor"**), IN CONSIDERATION of the advance of such amount of the principal sum as may be advanced under the Charge (the "**Charge**"), a draft of which is annexed hereto for identification, to or to the order or account of **DUNDALK MIXED USE EXPANSION ONE INC.** (such Chargor and its successors and assigns being together called the **"Chargor"**), HEREBY JOINTLY AND SEVERALLY FOR 100% OF THE LOAN WITH THE CHARGOR COVENANT AND AGREE WITH **DORR CAPITAL CORPORATION**, the Chargee named in the Charge and its successors and assigns, (such Chargee and its successors and assigns being together called the **"Chargee"**), that if default shall at any time be made by the Chargor in payment of any sum or sums of money whatsoever that shall be or become payable under the terms of the Charge, including any extension, amendment, restatement thereof, or in the observance or performance of any or all of the covenants in the Charge contained which, according to the terms thereof are to be paid and performed by the Chargor (the obligations of the Chargor to pay such sums and to observe and perform such covenants being sometimes hereinafter collectively called the **"Guaranteed Obligations"**):

The Additional Covenantor will, on demand, pay or cause to be paid to the Chargee the amount of the Guaranteed Obligations for which each becomes liable under the Charge by reason of:

(i) non-payment of the said sums or any part thereof by the Chargor, and/or
(ii) as a result of the non-performance of the said covenants of the Chargor or any of them

AND THE ADDITIONAL COVENANTOR FURTHER COVENANTS AND AGREES with the Chargee for the consideration aforesaid:

1. That no extension of time by the Chargee to the Chargor for the payment of the said sums of money or any of them or of any payments due or to become due under the Charge or for the performance of any of the said covenants, and no compounding or compromising with or granting to the Chargor of any indulgence by the Chargee (including the discharge of any security for payment of the said sums) shall affect our liability hereunder. Further, no transaction which may take place between the Chargee and the Chargor, and no act, omissions, neglect or default of the Chargee which might otherwise operate as a discharge, either partial or absolute, of the undersigned (whether or not the undersigned has been given notice of such transaction, act, omission, neglect or default and whether or not the undersigned has consented thereto) shall in any way discharge or otherwise affect our liability hereunder; neither shall this guarantee be discharged or otherwise howsoever affected by the bankruptcy, death or dissolution of the Chargor, the transfer or other disposition of the mortgaged lands by the Chargor nor the taking of any additional or collateral security or additional guarantees by the Chargee.

2. That any account settled or stated by or between the Chargee and the Chargor or admitted by or on behalf of the Chargor may be adduced by the Chargee and shall in that case be conclusive evidence against the undersigned that the balance or amount appearing therein is the sum of money due by the Chargor to the Chargee.

3. That the undersigned shall not at any time claim to be subrogated in any manner to the position of the Chargee and shall not claim the benefit of any security at any time held by the Chargee; provided, however, that in the event that the undersigned shall pay to the Chargee all of the principal monies, interest and other monies whatsoever remaining unpaid under or in respect of the Charge then the undersigned shall be entitled, on demand in writing given by the undersigned to the Chargee, to assignment of so much of the security for the loan secured by the Charge (if any) which remains in the Chargee's possession at the time of receipt of the said payment in full.

4. That the obligation of the Additional Covenantor hereunder shall be direct and unconditional and independent of the enforcement of the obligations under the Charge against the Chargor, and a separate action or actions may be brought and maintained against the undersigned without the necessity of joining or previously proceeding against or exhausting any remedy against the Chargor or any security held by the Chargee; and (without limiting the generality of the foregoing) the Chargee shall not be required to take legal proceedings by way of sale or foreclosure against the lands secured by the Charge prior to commencing or completing legal proceedings to enforce this guarantee.

5. That the obligation of the Additional Covenantor hereunder shall be joint and several with that of the Chargor.

6. That if the Chargee shall obtain a judgment or judgments from a court of competent jurisdiction pursuant to a default by or other enforcement of this guarantee against the undersigned with respect to any of the covenants contained in this guarantee, then interest shall accrue, be calculated, and be

payable to the Chargee by the undersigned upon that judgment or judgments at the rate of interest per annum stipulated in the Charge, calculated from the date that the judgment is granted, and interest at the said rate shall be payable upon the said judgment until the judgment including such interest has been fully paid to the Chargee.

7. That the Additional Covenantor will pay to the Chargee, and indemnify and save harmless the Chargee from and against, the amount of any and all legal costs (including solicitor's fees and disbursements on a solicitor-and-his-own-client, full indemnity, basis) incurred by the Chargee in or in respect of the enforcement of this guarantee and will pay to the Chargee any and all other costs and expenses whatsoever incurred by the Chargee in or in respect of the enforcement of or recovery under this guarantee.

8. That the taking of any additional guarantee or guarantees by the Chargee shall not reduce the obligations of the Additional Covenantor hereunder and our obligations hereunder shall be joint and several with that of the Chargor and any other guarantor. Further, our liability of the Additional Covenantor hereunder shall not be diminished or affected in any way whatsoever where any person expected or believed by the undersigned to be or become an additional guarantor is not in fact an additional guarantor and does not for any reason whatsoever become an additional guarantor or having become an additional guarantor is released or not proceeded against by the Chargee. Further, the liability of the Additional Covenantor hereunder shall not be diminished or affected in any way whatsoever by any transaction whatsoever which may take place between the Chargee and any other guarantor including without limitation any act, omission, neglect or default of the Chargee which may vary or terminate in whole or in part the liability of such other guarantor. In addition, this guarantee shall remain in full force and effect and shall apply to any and all renewals and extensions of the term of the Charge and to any amendment of the Charge whether made by the Chargor or any subsequent owner of the mortgaged lands and whether or not we or any other guarantor shall approve of or consent to any such renewal or extension or amendment and whether or not the Additional Covenantor or any other guarantor shall have been notified of any such renewal or extension or amendment; and our guarantee shall apply to the Charge terms and conditions as renewed or extended or amended (including without limitation any increase or decrease in the rate of interest or in the amount of the monies secured by the Charge) whether or not the Additional Covenantor have received notice of or consented to those terms and conditions.

9. That without restricting the ability of the Chargee to make demand by notice in writing or verbally or otherwise howsoever, commencement of legal proceedings hereunder shall be sufficient demand for payment of any sums or performance of any obligations.

10. That the Chargee may pursue its remedies hereunder, under the said Charge and under any other security for the monies secured by the said Charge, concurrently or consecutively, and shall be entitled to all rights and remedies hereunder whether or not it shall have commenced or completed proceedings to enforce the said Charge or any other security; provided that any monies which are recovered by the Chargee under the said Charge or other security and which are properly applicable to the said sums, shall reduce the obligation of the undersigned hereunder pro tanto.

11. That this Guarantee is binding whether or not any other guarantors become or remain liable to guarantee any part of the Guaranteed Obligations.

12. That our liability and obligation of the Additional Covenantor hereunder shall be satisfied only by the satisfaction of the covenants and conditions in the said Charge contained by the Chargor to be performed, and herein contained to be performed by the Additional Covenantor.

13. That the Additional Covenantor will as principal obligor observe and perform any and all of the Guaranteed Obligations which are not, or cease to be, binding upon the Chargor.

14. That all debts and liabilities, present and future of the Chargor to the undersigned are hereby assigned to the Chargee and postponed to the monies secured by the Charge and all monies received by the undersigned in respect thereof shall be received in trust for the Chargee and forthwith upon receipt shall, at the option of the Chargee, be paid over to the Chargee, the whole without in any way lessening or limiting the liability of the undersigned herein and this assignment and postponement is independent of the covenants of the undersigned contained herein and shall remain in full force and effect until repayment in full to the Chargee of all of the Guaranteed Obligations, notwithstanding that the liability of the undersigned pursuant to the within Guarantee may have been discharged or terminated.

15. This Guarantee shall be binding upon the undersigned, our respective heirs, administrators, successors and assigns.

IN WITNESS WHEREOF, the Additional Covenantor, has executed this Guarantee and Postponement of Claim as of the 13th day of October, 2022.

FLATO MANAGEMENT INC.

DocuSigned by:

Per: ______________________
B2D40ADDDE224CB...

Name: Shakir Rehmatullah

Title: President

I have authority to bind the Corporation

DocuSigned by:

____
76464B6A94FD453...

Witness:

DocuSigned by:

____
B2D40ADDDE224CB...

Shakir Rehmatullah

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: DORR CAPITAL CORPORATION

WHEREAS DORR CAPITAL CORPORATION (hereinafter called the "Lender") has advanced funds or is about to advance funds to **MELANCTHON MEADOWS INC. AND 2760562 ONTARIO INC.** (hereinafter collectively called the "Borrower") and in consideration of your intention to advance the said funds to the Borrower, and other good and valuable consideration and the sum of Two Dollars ($2.00), the receipt and sufficiency of which are hereby acknowledged, the undersigned (hereinafter collectively called the "Guarantor") hereby declares, covenants and agrees as follows:

1. In this Guarantee and Postponement of Claim the following words shall have the meaning as indicated opposite such word:

    (a) "Credit" - means financial accommodation of any kind whatsoever.

    (b) "Indebtedness" - means in its broadest sense all obligations of the Borrower to the Lender, alone or with others heretofore or hereafter incurred, whether voluntarily or involuntarily, whether due or not due, whether absolute, inchoate, contingent, liquidated or unliquidated together with interest on each and every such obligation. Notwithstanding the foregoing, this Guarantee shall relate only to a loan made by the Lender to the Borrower pursuant to a Letter of Commitment dated January 24, 2023 and any amendments thereto, if applicable.

2. Without further authorization from or notice to the Guarantor, you may grant Credit and advance funds to the Borrower from time to time, either before or after revocation hereof, and in such manner, upon such terms and for such times as you deem best, and with or without notice to the Guarantor you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Borrower or by any person or persons liable to you of any Indebtedness hereby guaranteed, increase or reduce the rate of interest thereon, release or add one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or non-exercise by you of any right hereby given you, no failure by you to record, complete or otherwise perfect any securities given you by the Borrower or the Guarantor or any person, firm or corporation, no dealing by you with the Borrower or any guarantor or endorser and no change, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the Guarantor's obligations hereunder or any security furnished by the Guarantor or give the Guarantor any recourse against you.

3. The Guarantor, guarantees unconditionally and promises to pay to you or your order each item of Indebtedness hereby guaranteed, interest thereon, and all costs, charges and expenses which may be incurred by you in respect of any Indebtedness of the Borrower hereby guaranteed or in enforcing this Guarantee against the Guarantor and, promises to perform each guaranteed obligation when due.

4. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you, but you shall not be obliged to take any action or exhaust your recourse against the Borrower, any other Guarantor, any other person, firm or corporation, or any securities you may hold at any time nor to value such securities before requiring or being entitled to payment from the Guarantor of all Indebtedness hereby guaranteed. Provided always, this Guarantee shall not be determined or affected or your rights thereunder prejudiced by the discontinuance of this Guarantee as to one or more other Guarantors or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of the Borrower, or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of any other Guarantor.

5. Upon this Guarantee bearing the signature of the Guarantor coming into your hands or the hands of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability except as set forth herein, and no statement, representation, agreement or promise on the part of any officer, employee or agent

of the Lender, unless contained herein, forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

6. No alteration or waiver of this Guarantee or any of its terms, provisions or conditions shall be binding on you unless made in writing over the signature of your duly authorized officers in that regard.

7. Until all Indebtedness hereby guaranteed has been paid in full the Guarantor shall not have any right of subrogation unless expressly given the Guarantor in writing by one of your duly authorized officers in that regard.

8. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or moneys received to any portion of the Indebtedness hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your uncontrolled discretion see fit.

9. No change in the name, objects, share capital, business, membership, directorate powers, organization or management of the Borrower shall in any way affect the obligations of the Guarantor, either with respect to transactions occurring before or after any such change, it being understood that where the Borrower is a partnership or corporation this Guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Borrower notwithstanding any change or changes in the name or membership of the Borrower's firm or in the name of the Corporate Borrower, and notwithstanding any reorganization of the Corporate Borrower, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.

10. Where the Borrower is a corporation or partnership or an entity, you shall not be concerned to see or inquire into the powers of the Borrower or its directors, partners or agents acting or purporting to act on its behalf, and Credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the Indebtedness hereby guaranteed even though the borrowing or obtaining of such Credit was irregularly, fraudulently, defectively or informally effected, or in excess of the powers of the Borrower or of the directors, partners or agents thereof. The Guarantor warrants and represents that it is fully authorized by law to execute this Guarantee of Credit to be granted to the Borrower.

11. The statement in writing of any of your authorized officers from time to time of the Indebtedness of the Borrower to you and covered by this Guarantee shall be received as prima facie evidence as against the Guarantor that such amount is at such time so due and payable to you and is covered hereby.

12. All indebtedness, present and future, of the Borrower to the Guarantor is hereby assigned to you and postponed to the present and future Indebtedness of the Borrower to you and all moneys received from the Borrower or for his account by the Guarantor shall be received in trust for you, and forthwith upon receipt, paid over to you until the Borrower's Indebtedness to you is fully paid and satisfied, all without prejudice to you and without in any way limiting or lessening the liability of the undersigned to you under this Guarantee. If the Borrower is a partnership of which the Guarantor is a member, the Guarantor will not without the prior written consent of one of your duly authorized officers withdraw any capital of the Guarantor invested with the Borrower.

13. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or any surety or guarantor for any Indebtedness of the Borrower to you, your rights shall not be affected or impaired by your omission to prove your claim or to prove your full claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in any way releasing, reducing or otherwise affecting the Guarantor's liability to you and until all Indebtedness of the Borrower to you has been fully paid to you, you shall have the right to include in your claim the amount of all sums paid by the Guarantor to you under this Guarantee and to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to you. The Guarantor shall not be released from liability if recovery from the Borrower, any other Guarantor or any other person becomes barred by any Statute of Limitations or is otherwise prevented.

14. The Guarantor will file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required by law upon any Indebtedness of the Borrower to the Guarantor and will assign to you all of the Guarantor's rights thereunder. If the Guarantor does not file any such claim, you, as attorney in fact of the Guarantor, are hereby authorized to do so in the name of the Guarantor or in your discretion to assign the claim to and cause proof of claim to be filed in the name of your nominee. In all such cases, whether in administration, bankruptcy, or otherwise, the person or persons authorized to pay such claim shall pay to you the full amount payable on the claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose the Guarantor hereby assigns to you all the Guarantor's right to any payments or distributions to which the Guarantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, you will pay the amount of the excess to the party entitled thereto.

15. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the Guarantor shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law and, without restricting the generality of the foregoing, if you hold one or more guarantees executed by the Guarantor relating to Credit extended to the Borrower by you, the amount of the Guarantor's liability imposed by such other guarantee or guarantees shall be added to the amount of the Guarantor's liability imposed by the provisions hereof and the resulting total shall be the amount of the Guarantor's liability.

16. The Guarantor shall pay to you on demand (in addition to all debts and liabilities of the Borrower hereby guaranteed) all costs, charges and expenses (including without limitation, lawyer's fees as between Solicitor and client) incurred by you for the preparation, execution and perfection and enforcement of this Guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each such costs, charges and expenses until payment by the Guarantor hereunder.

17. In case of default you may maintain an action upon this Guarantee whether or not the Borrower is joined therein or separate action is brought against the Borrower or judgement obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the Guarantor or by any number of successive actions until and unless all Indebtedness hereby guaranteed has been paid and each of the Guarantor's obligations hereunder has been fully performed.

18. If any provision of this Guarantee is determined in any proceeding by a Court of Jurisdiction to be invalid or to be wholly or partially unenforceable, that provision shall, for the purposes of such a proceeding, be severed from this Guarantee at the Lender's option and shall be treated as not forming a part hereof and all the remaining provisions of this Guarantee shall remain in full force and shall be unaffected thereby.

19. Any notice or demand which you may wish to give may be served on the Guarantor either personally or on his legal personal representative or in the case of a corporation on an officer of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed.

20. This Guarantee shall be construed in accordance with the laws of the Province of Ontario and in any action thereon the Guarantor shall be estopped from denying the same; any judgement recovered in the Courts of such Province against any Guarantor or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them.

21. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation, partnership, firm and any entity.

22. In the event of your making a demand upon the undersigned or any or all of the undersigned upon this Guarantee each of the undersigned shall be held and bound to you directly as

principal debtor in respect of the payment of the amounts hereby guaranteed and if there be more than one undersigned then liability hereunder shall be joint and several.

23. This Guarantee and agreement on the part of the Guarantor shall extend to and enure to your benefit and the benefit of your successors and assigns and shall be binding on the Guarantor and his executors, administrations, legal personal representatives, successors and assigns.

IN WITNESS WHEREOF the Guarantor has hereto set their hands and seals, this 1st day of February, 2023.

FLATO MANAGEMENT INC.

DocuSigned by:

Per: ______________________

B2D40ADDDE224CB...

Name: Shakir Rehmatullah

Title: President

I have authority to bind the corporation.

SIGNED, SEALED & DELIVERED
In the presence of:

DocuSigned by:

____

76464B6A94FD453...

Witness: Michelle R. Frost

DocuSigned by:

____

B2D40ADDDE224CB...

Shakir Rehmatullah

GUARANTEE AND POSTPONEMENT OF CLAIM

TO: DORR CAPITAL CORPORATION

WHEREAS DORR CAPITAL CORPORATION (hereinafter called the "Lender") has advanced funds or is about to advance funds to FLATO GREENS INC. (hereinafter called the "Borrower") and in consideration of your intention to advance the said funds to the Borrower, and other good and valuable consideration and the sum of Two Dollars ($2.00), the receipt and sufficiency of which are hereby acknowledged, the undersigned (hereinafter collectively called the "Guarantor") hereby declares, covenants and agrees as follows:

1. In this Guarantee and Postponement of Claim the following words shall have the meaning as indicated opposite such word:

   (a) "Credit" - means financial accommodation of any kind whatsoever.

   (b) "Indebtedness" - means in its broadest sense all obligations of the Borrower to the Lender, alone or with others heretofore or hereafter incurred, whether voluntarily or involuntarily, whether due or not due, whether absolute, inchoate, contingent, liquidated or unliquidated together with interest on each and every such obligation. Notwithstanding the foregoing, this Guarantee shall relate only to a loan made by the Lender to the Borrower pursuant to a Letter of Commitment dated January 24, 2023 and any amendments thereto, if applicable.

2. Without further authorization from or notice to the Guarantor, you may grant Credit and advance funds to the Borrower from time to time, either before or after revocation hereof, and in such manner, upon such terms and for such times as you deem best, and with or without notice to the Guarantor you may alter, compromise, accelerate, extend or change the time or manner for the payment by the Borrower or by any person or persons liable to you of any Indebtedness hereby guaranteed, increase or reduce the rate of interest thereon, release or add one or more guarantors or endorsers, accept additional or substituted security, or release or subordinate any security. No exercise or non-exercise by you of any right hereby given you, no failure by you to record, complete or otherwise perfect any securities given you by the Borrower or the Guarantor or any person, firm or corporation, no dealing by you with the Borrower or any guarantor or endorser and no change, impairment or suspension of any right or remedy you may have against any person or persons shall in any way affect any of the Guarantor's obligations hereunder or any security furnished by the Guarantor or give the Guarantor any recourse against you.

3. The Guarantor, guarantees unconditionally and promises to pay to you or your order each item of Indebtedness hereby guaranteed, interest thereon, and all costs, charges and expenses which may be incurred by you in respect of any Indebtedness of the Borrower hereby guaranteed or in enforcing this Guarantee against the Guarantor and, promises to perform each guaranteed obligation when due.

4. This shall be a continuing guarantee and shall cover and secure any ultimate balance owing to you, but you shall not be obliged to take any action or exhaust your recourse against the Borrower, any other Guarantor, any other person, firm or corporation, or any securities you may hold at any time nor to value such securities before requiring or being entitled to payment from the Guarantor of all Indebtedness hereby guaranteed. Provided always, this Guarantee shall not be determined or affected or your rights thereunder prejudiced by the discontinuance of this Guarantee as to one or more other Guarantors or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of the Borrower, or by the death or loss or diminution of capacity or cessation of corporate existence, as the case may be, of any other Guarantor.

5. Upon this Guarantee bearing the signature of the Guarantor coming into your hands or the hands of any officer, agent or employee thereof the same shall be deemed to be finally executed and delivered by the Guarantor and shall not be subject to or affected by any promise or condition affecting or limiting the Guarantor's liability except as set forth herein, and no statement, representation, agreement or promise on the part of any officer, employee or agent

of the Lender, unless contained herein, forms any part of this contract or has induced the making thereof or shall be deemed in any way to affect the Guarantor's liability hereunder.

6. No alteration or waiver of this Guarantee or any of its terms, provisions or conditions shall be binding on you unless made in writing over the signature of your duly authorized officers in that regard.

7. Until all Indebtedness hereby guaranteed has been paid in full the Guarantor shall not have any right of subrogation unless expressly given the Guarantor in writing by one of your duly authorized officers in that regard.

8. You shall be at liberty (without in any way prejudicing or affecting your rights hereunder) to appropriate any payment made or moneys received to any portion of the Indebtedness hereby guaranteed whether then due or to become due, and from time to time to revoke or alter any such appropriation, all as you shall from time to time in your uncontrolled discretion see fit.

9. No change in the name, objects, share capital, business, membership, directorate powers, organization or management of the Borrower shall in any way affect the obligations of the Guarantor, either with respect to transactions occurring before or after any such change, it being understood that where the Borrower is a partnership or corporation this Guarantee is to extend to the person or persons or corporation for the time being and from time to time carrying on the business now carried on by the Borrower notwithstanding any change or changes in the name or membership of the Borrower's firm or in the name of the Corporate Borrower, and notwithstanding any reorganization of the Corporate Borrower, or its amalgamation with another or others or the sale or disposal of its business in whole or in part to another or others.

10. Where the Borrower is a corporation or partnership or an entity, you shall not be concerned to see or inquire into the powers of the Borrower or its directors, partners or agents acting or purporting to act on its behalf, and Credit in fact obtained from you in the professed exercise of such powers shall be deemed to form part of the Indebtedness hereby guaranteed even though the borrowing or obtaining of such Credit was irregularly, fraudulently, defectively or informally effected, or in excess of the powers of the Borrower or of the directors, partners or agents thereof. The Guarantor warrants and represents that it is fully authorized by law to execute this Guarantee of Credit to be granted to the Borrower.

11. The statement in writing of any of your authorized officers from time to time of the Indebtedness of the Borrower to you and covered by this Guarantee shall be received as prima facie evidence as against the Guarantor that such amount is at such time so due and payable to you and is covered hereby.

12. All indebtedness, present and future, of the Borrower to the Guarantor is hereby assigned to you and postponed to the present and future Indebtedness of the Borrower to you and all moneys received from the Borrower or for his account by the Guarantor shall be received in trust for you, and forthwith upon receipt, paid over to you until the Borrower's Indebtedness to you is fully paid and satisfied, all without prejudice to you and without in any way limiting or lessening the liability of the undersigned to you under this Guarantee. If the Borrower is a partnership of which the Guarantor is a member, the Guarantor will not without the prior written consent of one of your duly authorized officers withdraw any capital of the Guarantor invested with the Borrower.

13. Upon the bankruptcy or winding up or other distribution of assets of the Borrower or any surety or guarantor for any Indebtedness of the Borrower to you, your rights shall not be affected or impaired by your omission to prove your claim or to prove your full claim and you may prove such claim as you see fit and may refrain from proving any claim, and in your discretion you may value as you see fit or refrain from valuing any security or securities held by you without in any way releasing, reducing or otherwise affecting the Guarantor's liability to you and until all Indebtedness of the Borrower to you has been fully paid to you, you shall have the right to include in your claim the amount of all sums paid by the Guarantor to you under this Guarantee and to prove and rank for such sums paid by the Guarantor and to receive the full amount of all dividends in respect thereto being hereby assigned and transferred to you. The Guarantor shall not be released from liability if recovery from the Borrower, any other Guarantor or any other person becomes barred by any Statute of Limitations or is otherwise prevented.

14. The Guarantor will file all claims against the Borrower in any bankruptcy or other proceeding in which the filing of claims is required by law upon any Indebtedness of the Borrower to the Guarantor and will assign to you all of the Guarantor's rights thereunder. If the Guarantor does not file any such claim, you, as attorney in fact of the Guarantor, are hereby authorized to do so in the name of the Guarantor or in your discretion to assign the claim to and cause proof of claim to be filed in the name of your nominee. In all such cases, whether in administration, bankruptcy, or otherwise, the person or persons authorized to pay such claim shall pay to you the full amount payable on the claim in the proceeding before making any payment to the Guarantor, and to the full extent necessary for that purpose the Guarantor hereby assigns to you all the Guarantor's right to any payments or distributions to which the Guarantor otherwise would be entitled. If the amount so paid is greater than the guaranteed obligations then outstanding, you will pay the amount of the excess to the party entitled thereto.

15. All your rights, powers and remedies hereunder and under any other agreement now or at any time hereafter in force between you and the Guarantor shall be cumulative and not alternative and shall be in addition to all rights, powers and remedies given to you by law and, without restricting the generality of the foregoing, if you hold one or more guarantees executed by the Guarantor relating to Credit extended to the Borrower by you, the amount of the Guarantor's liability imposed by such other guarantee or guarantees shall be added to the amount of the Guarantor's liability imposed by the provisions hereof and the resulting total shall be the amount of the Guarantor's liability.

16. The Guarantor shall pay to you on demand (in addition to all debts and liabilities of the Borrower hereby guaranteed) all costs, charges and expenses (including without limitation, lawyer's fees as between Solicitor and client) incurred by you for the preparation, execution and perfection and enforcement of this Guarantee and of any securities collateral thereto, together with interest calculated from the date of payment by you of each such costs, charges and expenses until payment by the Guarantor hereunder.

17. In case of default you may maintain an action upon this Guarantee whether or not the Borrower is joined therein or separate action is brought against the Borrower or judgement obtained against him. Your rights are cumulative and shall not be exhausted by the exercise of any of your rights hereunder or otherwise against the Guarantor or by any number of successive actions until and unless all Indebtedness hereby guaranteed has been paid and each of the Guarantor's obligations hereunder has been fully performed.

18. If any provision of this Guarantee is determined in any proceeding by a Court of Jurisdiction to be invalid or to be wholly or partially unenforceable, that provision shall, for the purposes of such a proceeding, be severed from this Guarantee at the Lender's option and shall be treated as not forming a part hereof and all the remaining provisions of this Guarantee shall remain in full force and shall be unaffected thereby.

19. Any notice or demand which you may wish to give may be served on the Guarantor either personally or on his legal personal representative or in the case of a corporation on an officer of the corporation, or by sending the same by registered mail in an envelope addressed to the last known place of address of the person to be served as it appears on your records, and the notice so sent shall be deemed to be served on the second business day following that on which it is mailed.

20. This Guarantee shall be construed in accordance with the laws of the Province of Ontario and in any action thereon the Guarantor shall be estopped from denying the same; any judgement recovered in the Courts of such Province against any Guarantor or his executors, administrators, legal personal representatives, successors and/or assigns shall be binding on him and them.

21. Any word herein contained importing the singular number shall include the plural and any word importing the masculine gender shall include the feminine gender and any word importing a person shall include a corporation, partnership, firm and any entity.

22. In the event of your making a demand upon the undersigned or any or all of the undersigned upon this Guarantee each of the undersigned shall be held and bound to you directly as

principal debtor in respect of the payment of the amounts hereby guaranteed and if there be more than one undersigned then liability hereunder shall be joint and several.

23. This Guarantee and agreement on the part of the Guarantor shall extend to and enure to your benefit and the benefit of your successors and assigns and shall be binding on the Guarantor and his executors, administrations, legal personal representatives, successors and assigns.

IN WITNESS WHEREOF the Guarantor has hereto set their hands and seals, this 26th day of May, 2023.

FLATO MANAGEMENT INC.

DocuSigned by:

Per: ______________________
8BD40ABDDE224CB...
Name: Shakir Rehmatullah
Title: President

I have authority to bind the corporation.

SIGNED, SEALED & DELIVERED
In the presence of:

DocuSigned by:
Joseph D. Simile
8A0CB78B2E694D4...
Witness: Joseph Daniel Simile

DocuSigned by:
____
8BD40ABDDE224CB...
Shakir Rehmatullah

This is Exhibit "26" referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

Transaction Number: APP-A11144543304
Report Generated on May 29, 2026, 09:26

Ontario

Ministry of Public and
Business Service Delivery

Profile Report

FLATO MANAGEMENT INC. as of May 29, 2026

Act	Business Corporations Act
Type	Ontario Business Corporation
Name	FLATO MANAGEMENT INC.
Ontario Corporation Number (OCN)	2064899
Governing Jurisdiction	Canada - Ontario
Status	Active
Date of Incorporation	February 11, 2005
Registered or Head Office Address	3621 Highway 7 East, Suite 503, Markham, Ontario, L3R 0G6, Canada

Certified a true copy of the record of the Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar

This report sets out the most recent information filed on or after June 27, 1992 in respect of corporations and April 1, 1994 in respect of Business Names Act and Limited Partnerships Act filings and recorded in the electronic records maintained by the Ministry as of the date and time the report is generated, unless the report is generated for a previous date. If this report is generated for a previous date, the report sets out the most recent information filed and recorded in the electronic records maintained by the Ministry up to the "as of" date indicated on the report. Additional historical information may exist in paper or microfiche format.

Minimum Number of Directors	1
Maximum Number of Directors	10

Active Director(s)

Name	SHAKIR REHMATULLAH
Address for Service	3621 Highway 7 East, Suite 503, Markham, Ontario, L3R 0G6, Canada
Resident Canadian	Yes
Date Began	February 11, 2005

Active Officer(s)

Name	SHAKIR REHMATULLAH
Position	President
Address for Service	3621 Highway 7 East, Suite 503, Markham, Ontario, L3R 0G6, Canada
Date Began	February 11, 2005

Name	SHAKIR REHMATULLAH
Position	Secretary
Address for Service	3621 Highway 7 East, Suite 503, Markham, Ontario, L3R 0G6, Canada
Date Began	February 11, 2005

Corporate Name History

Name	FLATO MANAGEMENT INC.
Effective Date	September 08, 2006
Previous Name	FLATO DESIGN AND MANAGEMENT INC.
Effective Date	February 11, 2005

Active Business Names

This corporation does not have any active business names registered under the Business Names Act in Ontario.

Expired or Cancelled Business Names

This corporation does not have any expired or cancelled business names registered under the Business Names Act in Ontario.

Document List

Filing Name	Effective Date
Annual Return - 2025 PAF: SHAKIR REHMATULLAH	July 18, 2025
Annual Return - 2013 PAF: SHAKIR REHMATULLAH	September 24, 2024
Annual Return - 2012 PAF: SHAKIR REHMATULLAH	September 24, 2024
Annual Return - 2011 PAF: SHAKIR REHMATULLAH	September 24, 2024
Annual Return - 2010 PAF: SHAKIR REHMATULLAH	September 24, 2024
Annual Return - 2024 PAF: SHAKIR REHMATULLAH	May 29, 2024
Annual Return - 2023 PAF: SHAKIR REHMATULLAH	May 29, 2024
Annual Return - 2022 PAF: SHAKIR REHMATULLAH	May 29, 2024
Annual Return - 2019 PAF: SHAKIR REHMATULLAH - DIRECTOR	September 27, 2020
Annual Return - 2018 PAF: SHAKIR REHMATULLAH - DIRECTOR	July 28, 2019
Annual Return - 2017 PAF: SHAKIR REHMATULLAH - DIRECTOR	July 08, 2018
Annual Return - 2016 PAF: SHAKIR REHMATULLAH - DIRECTOR	July 09, 2017
Annual Return - 2015 PAF: SHAKIR REHMATULLAH - DIRECTOR	June 19, 2016

Annual Return - 2014 PAF: SHAKIR REHMATULLAH - DIRECTOR	August 20, 2015
CIA - Notice of Change PAF: SHAKIR REHMATULLAH - DIRECTOR	April 29, 2013
Annual Return - 2009 PAF: SHAKIR REHMATULLAH - DIRECTOR	August 11, 2010
Annual Return - 2008 PAF: SHAKIR REHMATULLAH	May 30, 2009
Annual Return - 2007 PAF: SHAKIR REHMATULLAH	July 21, 2008
CIA - Initial Return PAF: SHAKIR REHMATULLAH - DIRECTOR	December 18, 2007
CIA - Notice of Change PAF: SHAKIR REHMATULLAH - DIRECTOR	August 22, 2007
Annual Return - 2006 PAF: REHMATULLAH SHAKIR - DIRECTOR	June 16, 2007
BCA - Articles of Amendment	September 08, 2006
Annual Return - 2005 PAF: REHMATULLAH SHAKIR - DIRECTOR	June 03, 2006
BCA - Articles of Incorporation	February 11, 2005

All “PAF” (person authorizing filing) information is displayed exactly as recorded in the Ontario Business Registry. Where PAF is not shown against a document, the information has not been recorded in the Ontario Business Registry.

This is Exhibit "27" referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

LRO # 7 **Charge/Mortgage** **Registered as DC267318** on 2024 12 20 at 15:26

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 2

Properties

PIN	34136 - 0002 LT	*Interest/Estate*	Fee Simple
Description	PT LT 5, CON 2 OS AS IN MF201480 EXCEPT PT 1, 7R2155 & MF69136 ; MELANCTHON		
Address	476259 3RD LINE ROAD MELANCTHON		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name 2760562 ONTARIO INC.
Address for Service 3621 Highway 7 East, Suite 503
Markham, Ontario
L3R 0G6

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name 13531953 ONTARIO INC.
Address for Service 108 - 7181 Woodbine Avenue, Markham, ON L3R 1A3

Statements

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal	$2,500,000.00	*Currency*	CDN
Calculation Period	Monthly, not in advance		
Balance Due Date	2025/05/23		
Interest Rate	16.75% Per Annum		
Payments	$34,895.83		
Interest Adjustment Date	2024 11 23		
Payment Date	23rd day of each and every month		
First Payment Date	2024 12 23		
Last Payment Date	2025 05 23		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor			

Additional Provisions

IT IS AGREED AND UNDERSTOOD that this Charge is security for the same indebtedness owing to the Chargee under a Charge registered on August 22, 2024, as Instrument No. YR3711094 in the Land Registry Office of York in favour of the Chargee on the property legally described PT E 1/2 LOT 25 CON 3 MARKHAM AS IN MA43957 EXCEPT PT 5, 64R1799 EXCEPT PT 3, 65R24213; CITY OF MARKHAM and municipally known as 2695 ELGIN MILLS ROAD EAST, MARKHAM, being all of PIN 03052 - 0063 (LT).

Both Charges shall constitute one security, and Payment on account of one shall constitute payment pro tanto on account of the other. Upon repayment of the full indebtedness secured hereby, including the Principal Amount together with interest and costs, the Chargee shall forthwith deliver to the Chargor the executed discharges of both Charges in registerable form.

Signed By

Parjot Singh Benipal	121 King St. West, 5th Floor, Suite 510 Toronto M5H 3T9	acting for Chargor(s)	Signed 2024 12 20

Tel 416-601-1800

Fax 416-601-1818

Signed By

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

PAPAZIAN, HEISEY, MYERS 121 King St. West, 5th Floor, Suite 510 2024 12 20
Toronto
M5H 3T9

Tel 416-601-1800

Fax 416-601-1818

Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

File Number

Chargor Client File Number : 105776

This is Exhibit “28” referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

Properties

PIN 37268 - 1290 LT *Interest/Estate* Fee Simple
Description PART OF LOTS 238, 239 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 15, 16 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE
Address DUNDALK

PIN 37268 - 1291 LT *Interest/Estate* Fee Simple
Description PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 17, 18, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE
Address DUNDALK

PIN 37268 - 1292 LT *Interest/Estate* Fee Simple
Description PART OF LOT 238 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 19 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE
Address DUNDALK

PIN 37268 - 1293 LT *Interest/Estate* Fee Simple
Description PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 20, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE
Address DUNDALK

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name FLATO GREENS INC.
Address for Service 3621 Highway 7 East, Suite 503,
Markham, Ontario L9R 0G6

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name BXR1 HOLDINGS INC.
Address for Service c/o RIDC
22 St Clair Avenue East, Suite 1200, Toronto, Ontario M4T 2S3

Statements

Schedule: See Schedules

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal	$2,815,000.00 *Currency* CDN
Calculation Period	monthly, not in advance
Balance Due Date	March 28, 2025
Interest Rate	12% per annum
Payments	
Interest Adjustment Date	
Payment Date	
First Payment Date	
Last Payment Date	
Standard Charge Terms	200033
Insurance Amount	Full insurable value
Guarantor	

Additional Provisions

The Loan shall bear interest at 12% per annum, calculated monthly on the amount of $2,500,000.00 and accrued and capitalized to the Principal Amount from the date of an advance until repaid in full. All accrued interest shall be added to the Principal Amount.

See schedule for further additional provisions.

Signed By

Shabnam Riazi	150 Ferrand Drive #800 Toronto M3C 3E5	acting for Chargor(s)	Signed	2024 03 28

Tel 416-496-3340

Fax 416-497-3809

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

WILLIAM FRIEDMAN BARRISTER & SOLICITOR	150 Ferrand Drive #800 Toronto M3C 3E5	2024 03 28

Tel 416-496-3340

Fax 416-497-3809

Fees/Taxes/Payment

Statutory Registration Fee	$69.95
Total Paid	$69.95

ADDITIONAL PROVISIONS/CLAUSES

This is an interest only mortgage.

TAX RECEIPTS

PROVIDED paid tax receipts are to be provided to the Lender at its option on a yearly basis.

NON-TRANSFERABLE/NON-ASSUMABLE

PROVIDED that in the event of the transfer, sale or other charge of ownership of the Property, the full balance of the principal and interest then owing thereunder shall at the option of the Lender become due and payable.

MORTGAGE STATEMENTS

PROVIDED that in the event the Lender is required to provide a mortgage statement, there shall be an administrative fee of **$200.00** for each such statement.

DISCHARGE

THE Lender shall be entitled to prepare or have its solicitors prepare a discharge or assignment of charge and any other documents necessary to release or assign any security held by the Lender and shall have a reasonable time after payment of the Loan debt in full within which to prepare, execute and deliver such documents. All discharge fees in the amount of **$795.00**, in addition to all other charges in connection with the preparation, review, execution and delivery to such documents shall be paid by the Borrower to the Lender.

ADMINISTRATIVE FEES

PROVIDED that in the event of non-payment of the forgoing administration fees, the amount due shall be added to the principal outstanding and shall earn interest pursuant to the provisions herein set out.

ACCELERATION AND PREPAYMENT PENALTY ON DEFAULT

UPON the occurrence of a default under this Charge, which default has not been cured within the timelines specified herein or in the loan agreement dated March 7, 2024 (the "**Loan Agreement**") all principal and interest and any other charges or fees due under this Charge shall become due and payable in full. The Borrower agrees that should the Lender commence action due to default under the loan beyond any applicable cure period, that the Lender at its option shall be entitled to charge an additional fee equivalent to **three (3)** month's interest.

INSURANCE

IN the event that the Borrower fails to arrange for any Insurance required hereunder and the Lender deems necessary to arrange for such Insurance, any amount paid by the Lender therefore shall be forthwith payable by the Borrower to the Lender with Interest and shall be part of the indebtedness under the Loan, bearing interest at the Interest Rate set out in the Commitment Letter. The Borrower shall also pay to the Lender a fee in the amount of **$350.00** on each occasion on which the Lender so arranges the placement of Insurance and **$150.00** per day that the Insurance remains outstanding.

INSPECTION

THE Lender may, in the event of default beyond any applicable cure period by the Borrower of any obligation under the Loan, itself or by its agent, enter upon the Property and inspect the same and the reasonable costs of such inspection including without limitation, an inspection fee of **$350.00,** each time shall be forthwith payable by the Borrower to the Lender.

ADDIONAL INTEREST

PROVIDED that for the purpose of calculation of interest; any payment received after **1:00 p.m**. shall be deemed to have been received on the next following banking day.

DEFAULT

IN addition to any other events of default noted elsewhere herein, the happening of any of the following shall constitute a “default” under this Charge:

(a) if the Borrower shall make default under any one or more of the covenants, conditions, terms, agreements, provisos and obligations contained in the Loan Agreement or herein contained by and on the part of the said Borrower to be kept, observed and performed and such default is not cured within five (5) days of written notice thereof;

(b) if the Borrower becomes insolvent or bankrupt, or a trustee in bankruptcy be appointed for the Borrower or if the Borrower shall make a general assignment for the benefit of creditors or shall go into liquidation either voluntarily or under an order of a court of competent jurisdiction or otherwise acknowledges its insolvency;

(c) if at any time there is or has been any discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Lender by or on behalf of the Borrower with respect to all or part of the herein mortgaged property or any of the Borrower’s financial condition and responsibility, and if such discrepancies or inaccuracies are material and cannot be rectified or nullified by the Borrower to the satisfaction of the Lender within thirty (30) days of written notification thereof to the Borrower; and

(g) if there is litigation or any other proceeding, application, claim or action pending or threatened before any court, administrative board, or other tribunal which, if determined adversely to the Borrower, in the opinion of the Lender would materially affect the herein mortgaged property or would have a material adverse effect on the financial condition of the Borrower or the income of the property.

ADMINISTRATION FEE ON DEFAULT

IF the Lender takes any proceedings pursuant to the Loan by reason of the Borrower's default beyond any applicable cure period, the Lender shall be entitled to add to the Loan debt a service and administration fee of **$350.00** plus **$150.00** a day for each day the default remains outstanding beyond any applicable cure period,, in addition to all other fees, claims or demands to which the Lender is so entitled.

In the addition to the above fees the Borrower shall be liable to pay the Lender's legal fees for any default beyond any applicable cure period.

DEFAULT ON PRIOR ENCUMBRANCES

THE Borrower agrees that default on any previous mortgages shall constitute default on the within Loan if not remedied within any applicable cure period under such mortgage and legal proceedings may be commenced herein.

PREPAYMENT PROVISIONS

THE Loan is open for repayment in full or in part at any time by the Borrower without notice, bonus or penalty.

NOTICE UNDER s. 17 OF THE MORTGAGES ACT

PROVIDED that upon maturity of this Loan, if the payment of principal plus interest and all costs are not paid in full and no extension is executed by the Borrower and Lender of the herein Loan, the Borrower shall be required to give 90 days' notice of its intention to pay off the outstanding indebtedness under this Loan or in lieu of said notice, the Lender shall be entitled to require payment in addition to all other monies hereby secured or payable hereunder of a bonus equal to three months interest in addition to the Interest Rate of the Loan (Pursuant to s. 17 of the Mortgages Act).

APPOINTMENT OF A RECEIVER

IT is agreed that at any time and from time to time when there shall be default under the provisions of the Charge, the Lender may at such time and from time to time and with or without entering into possession of the Property appoint in writing a Receiver of the Property, or any part thereof and of the rents and profits thereof and with or without security, and may from time to time by similar writing remove any such Receiver and appoint another in its place and stead, and in making any such appointment or removal, the Lender shall be deemed to be acting as the agent or attorney for the Borrower. The Borrower hereby irrevocably agrees and consents to the appointment of such Receiver of the Lender's choice and without limitation whether pursuant to the Charge, the Mortgages Act (Ontario), the Construction Lien Act (Ontario), or the Trustee Act (Ontario), as the Lender may at its sole option require. Without limitation, the purpose of such appointment shall be the orderly management, administration and/or sale of the Property or any part thereof and the Borrower hereby consents to a court order for the appointment of such Receiver, if the Lender in its discretion chooses to obtain such order, and on such terms and for such purposes as the Lender at its sole discretion may require, including, without limitation, the power to manage, charge, pledge, lease and/or sell the Property and/or to complete or partially complete any construction thereon and to receive advances of monies pursuant to any charges, pledges and/or loans entered into by the Receiver or the Borrower, and if required by the Lender, in priority to any existing encumbrances affecting the Property, including without limitation, charges and construction lien claims.

Upon the appointment of any such Receiver from time to time the following provisions shall apply:

(a) A Statutory Declaration made by the Lender or by any authorized representative of the Lender as to default under the provisions of the Charge shall be conclusive evidence thereof;

(b) Every such Receiver shall be the irrevocable agent or attorney of the Borrower for the collection of all rents falling due in respect to the Property, or any part thereof, whether in respect of any tenancies created in priority to the Charge or subsequent thereto and with respect to all responsibility and liability for its acts and omissions;

(c) The Lender may from time to time fix the remuneration of every such Receiver which shall be a charge on the Property, and may be paid out of the income therefrom or the proceeds of sale thereof;

(d) The appointment of every such Receiver by the Lender shall not incur or create any liability on the part of the Lender to the Receiver in any respect and such appointment or anything which may be done by any such Receiver or the removal of any such Receiver or the termination of any such receivership shall not have the effect of constituting the Lender a mortgagee in possession in respect of the Property or any part thereof;

(e) The Receiver shall have the power to lease any portion of the Property for such term and subject to such provisions as it may deem advisable or expedient and shall have the authority to execute any lease of the Property or any part thereof in the name and on behalf of the Borrower and the Borrower undertakes to ratify and confirm, and hereby ratifies and confirms, whatever acts such Receiver may do on the Property;

In all instances, the Receiver shall be acting as the attorney or agent of the Borrower;

The Receiver shall have full power to complete any unfinished construction upon the Property;

The Receiver shall have full power to manage, operate, amend, repair, alter or extend the Property or any part thereof in the name of the Borrower for the purposes of securing the payment of rental from the Property or any part thereof;

The Receiver shall have full power to assume control of, manage, operate and carry on the business of the Borrower being conducted at or upon the Property on the date of the Charge or at any time thereafter;

The Receiver shall have full power to do all acts and execute all documents which may be considered necessary or advisable in order to protect the Lender's interest in the Property including, without limiting the generality of the foregoing, increasing, extending, renewing or amending all charges, mortgages and other encumbrances which may be registered against the Property from time to time, whether or not any of the same are prior to the interest of the Lender in the Property; selling of the Property; borrowing money on the security of the Property; applying for and executing all documents in any way related to any re-zoning applications, severance of Property pursuant to the provisions of the Planning Act (Ontario), as amended, subdivision agreements and development agreements and agreements for the supply or maintenance of utilities or services to the Property, including grants of Property or easements or rights of way necessary or incidental to any such agreements; executing all grants, documents, instruments and agreements related to compliance with the requirements of any competent Governmental Body, whether pursuant to a written agreement or otherwise and applying for and executing all documents in any way related to registration of the Property as a condominium; completing any application for first registration pursuant to the provisions of the Land Titles Act (Ontario) or pursuant to the Certification of Titles Act (Ontario); and for all and every of the purposes aforesaid the Borrower does hereby give and grant unto the Receiver full and absolute power and authority to do and execute all acts, deeds, matters and things necessary to be done as aforesaid in and about the Property, and to commence, institute and prosecute all actions, suits and other proceedings which may be necessary or expedient in and about the Property, as fully and effectually to all intents and purposes as the Borrower itself could do if personally present and acting therein.

The Receiver shall not be liable to the Borrower to account for monies or damages other than cash received by it in respect of the Property or any part thereof and out of such cash so received every such Receiver shall pay in the following order:

i) its remuneration;

ii) all payments made or incurred by it in the exercise of its powers hereunder;

iii) any payment of interest, principal and other money which may from time to time be or become charged upon the Property in priority to the monies owing hereunder and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect of the Property or any part thereof.

The Borrower hereby irrevocably appoints the Lender as its attorney to execute such consent or consents and all such documents as may be required in the sole discretion of the Lender and/or its solicitors so as to give effect to the foregoing provisions and the signature of such attorney shall be valid and binding on the Borrower and all parties dealing with the Borrower, the Lender and/or the Receiver and/or with respect to the Property.

ADDITIONAL PAYMENTS AND OBLIGATIONS

THE Borrower covenants and agrees to pay all property taxes, all public utility rates and insurance premiums as and when they come due, to keep all encumbrances and agreements in good standing, to comply with all zoning, by-laws, standards and work orders and to rectify any work orders, deficiency notices and/or letters of compliance within thirty (30) days of receipt of notice thereof and to cause to be discharged or released the registration of any liens of any nature or kind within thirty (30) days of registration of such lien(s). The failure by the Borrower to comply with this covenant shall constitute an event of default hereunder and entitle the Lender, at their sole option, to avail themselves of the remedies available hereunder and at law.

In addition, at the Lender's sole option, the Borrower chereby agrees that the Lender may, if the Borrower fails to comply as aforesaid, satisfy any matter raised in the preceding paragraph or other encumbrance now or hereafter existing or to arise or to be claimed upon the mortgaged premises, and the amount so paid, together with all costs associated therewith, shall be added to the principal sum hereby secured and bear interest at the rate of interest set out herein and shall be payable forthwith by the Borrower, and, in default of payment, the entire principal sum, all accrued and unpaid interest and all costs shall become immediately payable at the option of the Lender and the remedies hereby given and/or available at law may be exercised forthwith without notice.

SEVERABILITY

IN the event that any provision contained in this Charge, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, then the remainder of this Charge or the application of such provision to persons or circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby and each covenant, obligation or provision of this Charge shall be separately valid and enforceable to the fullest extent permitted by law.

CONFLICT/AMBIGUITY

IF conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule of Additional Provisions and any one or more of the provisions contained in the Standard Charge Terms (200033), the provisions contained in this Schedule shall, to the extent of such conflict or ambiguity, be deemed to govern and prevail. If conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule of Additional Provisions and any one or more of the provisions contained in the Loan Agreement, the provisions contained in the Loan Agreement shall, to the extent of such conflict or ambiguity, be deemed to govern and prevail.

INITIALS OF BORROWER(S) & GUARANTOR(S) DS ____________

This is Exhibit "29" referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

SUBORDINATION AND STANDSTILL AGREEMENT

THIS AGREEMENT made as this ___ day of March, 2024, between: (i) **DORR CAPITAL CORPORATION** (the "**Lender**"); (ii) **BXR1 HOLDINGS INC.** (the "**Subordinate Lender**"); (iii) **FLATO GREENS INC.** (the "**Borrower**"); and, (iv) **FLATO MANAGEMENT INC. and SHAKIR REHMATULLAH** (collectively, the "**Guarantors**" and each alone a **"Guarantor"**).

WHEREAS the Lender has made a loan (the "**Loan**") to the Borrower in the original principal sum of **FOUR MILLION DOLLARS ($4,000,000.00)** on the security of a first mortgage securing the principal amount of **FIVE MILLION DOLLARS ($5,000,000.00)**, and interest as therein noted (the "**Mortgage**") of the lands and premises described in Schedule "A" hereto (the "**Lands**") and other property more particularly described in the Mortgage (collectively, the "**Property**") pursuant to a commitment letter entered into between the Borrower, Guarantors and the Lender dated the 24th day of January, 2023, and all amendments made thereto from time to time (collectively, the "**Commitment Letter**"). All existing and future indebtedness and other obligations and liabilities owing by the Borrower and the Guarantors to the Lender from time to time pursuant to the Commitment Letter, including but not limited to the principal sum as secured by the Mortgage, all interest thereon, all future advances and all other amounts owing to the Lender thereunder from time to time, and including all reserves payable to the Lender relating to the Loan, as defined hereinafter called the "**Prior Indebtedness**". The Mortgage and all other additional or collateral security now or hereafter securing the Prior Indebtedness, including, without limitation, an assignment of all rents and leases from or relating to the Property, a general security agreement dated the 26th day of May, 2023, with respect to all "Collateral" (as defined therein) of the Borrower, a share pledge agreement respecting all issued shares of the Borrower, and various other related guarantees, indemnities, warranties, undertaking, etc. pledged, granted, or otherwise executed in connection with the Loan, is hereinafter collectively called the "**Prior Security**".

AND WHEREAS the Subordinate Lender has made a loan or credit facility (the "**Subordinate Loan**") available to the Borrower in the original principal sum of **TWO MILLION EIGHT HUNDRED AND FIFTEEN THOUSAND DOLLARS ($2,815,000.00)** (the Subordinate Loan and all existing and future indebtedness and other obligations and liabilities owing by the Borrower and any Guarantor (as may be applicable) to the Subordinate Lender thereunder from time to time are herein called the "**Subordinate Indebtedness**"), which is secured by security including, but not limited to, such security as described in Schedule "B" attached hereto (such security, including all other additional or collateral security now or hereafter securing the Subordinate Indebtedness, is hereinafter collectively called the "**Subordinate Security**");

AND WHEREAS it is a condition of the Lender providing its consent to the Borrower obtaining the Subordinate Loan and to the registration of the Second Priority Charge (as defined in Schedule "B" hereof) on title to the Lands that the Subordinate Lender, Borrower and Guarantors execute and deliver this Subordination and Standstill agreement pursuant to which the Subordinate Security will at all times be postponed and rank subordinate to the Prior Security;

AND WHEREAS the Subordinate Lender has agreed to subordinate and postpone the Subordinate Loan and the Subordinate Security to and in favour of the Prior Indebtedness and the Prior Security and to abide by the terms, conditions and covenants hereunder.

AND WHEREAS it is acknowledges and agreed to by all parties hereto that reference herein to the Subordinate Indebtedness, Subordinate Security, Prior Indebtedness and Prior Security includes all renewals, extensions, amendments, modifications, and restatements thereof or thereto from time to time.

NOW THEREFORE for good and valuable consideration (the receipt and sufficiency of which is hereby acknowledged by all) the parties agree as follows:

1. **Covenants, Representations and Warranties of Subordinate Lender**. The Subordinate Lender consents to the Prior Indebtedness and the Prior Security and covenants, represents and warrants to the Lender that:

   (i) the Subordinate Indebtedness and the Subordinate Security are in good standing and the Borrower and the Guarantors are not, as of the date hereof, in default thereunder;

   (ii) as of the date hereof, it holds no security of any kind against the Property other than the Subordinate Security;

   (iii) it is the sole owner of the Subordinate Indebtedness and the Subordinate Security and has full power, authority and legal right to enter into this agreement;

   (iv) as of the date hereof, the total amount owing to the Subordinate Lender under the Subordinate Indebtedness is TWO MILLION EIGHT HUNDRED AND FIFTEEN THOUSAND DOLLARS ($2,815,000.00);

   (v) the Subordinate Indebtedness bears interest at reate of TWELVE PERCENT (12.00%) PER ANNUM calculated monthly, not in advance, and is repayble by regular monthly payments on account of interest only, same to be paid from a THREE HUNDRED THOUSAND DOLLARS ($300,000.00) interest reserve (the **"Subordinate Interest Reserve"**), to be created and retained by the Subordinate Lender upon the funding of the Subordinate Loan;

   (vi) it will not allow the principal amount of the Subordinate Loan to exceed TWO MILLION EIGHT HUNDRED AND FIFTEEN THOUSAND DOLLARS ($2,815,000.00) without the Lender's prior written consent, which may be granted or withheld at the Lender's sole and arbitrary discretion; and

   (vii) upon request by the Lender from time to time, the Subordinate Lender shall provide to the Lender copies of the Subordinate Security or a statement of the Subordinate Indebtedness then outstanding.

2. **Subordination and Postponement**. The Subordinate Lender hereby subordinates and postpones the Subordinate Security and the Subordinate Indebtedness, which shall be a second priority lien and charge against the Property, to the Prior Security and the Prior

Indebtedness and agrees with the Lender that the Prior Security shall be a first priority lien and charge against the Property for the full amount of the Prior Indebtedness plus interest and costs. No discharge, release or waiver by the Lender of any of the Prior Security against or in respect of the Property or any person or any amendment, renewal, extension, replacement, modification, supplement or restatement of any Prior Indebtedness and/or the Prior Security shall require notice to or the consent of Subordinate Lender or otherwise affect the subordination and postponement of the Subordinate Security and the Subordinate Indebtedness hereby granted by the Subordinate Lender. The Subordinate Lender agrees to execute and deliver, upon request by the Lender, such further instruments and agreements as may be reasonably required by the Lender to confirm and give effect to the provisions of this agreement and to register and record or file notice of this agreement and/or this subordination and postponement of the Subordinate Security in any office of public record as the Lender may consider necessary or desirable from time to time.

3. **Amendment.** Nothing in this agreement, nor in the Subordinate Security or in any other arrangements or agreements between the Borrower, the Guarantors (or any of them), the Subordinate Lender or any other person; shall restrict, limit or otherwise prevent the Lender from taking any such action or making any other amendment, renewal, extension, replacement, modification, supplement or restatement of the Prior Indebtedness or the Prior Security without the consent of the Subordinate Lender (which, for clarity, the Subordinate Lender acknowedges and agrees is not required, nor shall same be sought by the Lender, to be effective) and none of the foregoing shall affect or otherwise limit the complete subordination and postponement of the Subordinate Security and Subordinate Indebtedness hereby granted. The Subordinate Lender shall not amend, extend, renew, modify, replace, increase, supplement or restate the Subordinate Indebtedness or the Subordinate Security without the prior written consent of the Lender, which consent may be given or withheld by the Lender in its sole and arbitrary discretion.

4. **Notices from Subordinate Lender.** The Subordinate Lender shall give to the Lender, contemporaneously with the giving thereof to the Borrower and the Guarantors (or any of them), copies of any notices given by it to the Borrower and the Guarantors (or any of them) under the Subordinate Loan, including without limitation any notices of defaults, breaches or events of default or of events that with the giving of notice or the passage of time and failure to cure, would result in a default, breach or event of default under the Subordinate Loan.

5. **Rectrictions on the Making and Receiving of Subordinate Loan Payments**.

   (a) The Subordinate Lender agrees that, until the Prior Indebtedness is paid in full:

      (i) all rents, revenue, income, cash flow and other proceeds arising from or relating to the Property shall not be applied to any payment on account of the Subordinate Indebtedness (it being understood the Lender shall have priority to, and the first right to receive, all such funds); and

(ii) other than the regular montly interest payments to be funded from the Suordinate Interest Reserve as stated in Subsection 1 (v) above, the Subordinate Lender shall not be entitled to receive, nor shall it accept, any amounts owing under the Subordinate Loan or otherwise on account of the Subordinate Indebtendness, including without limitation, any principal payment or repayment, other interest or fees, and any amounts received by the Subordinate Lender in contravention of the foregoing shall, at all times, be received by the Subordinate Lender in trust for the Lender, and shall immediately be forwarded to the Lender; and

(b) The Borrower and Guarantors agree that, until the Prior Indebtedness is paid in full other than the regular montly interest payments to be funded from the Suordinate Interest Reserve as stated in Subsection 1 (v) above, no payments whatsoever shall be made to the Subordinate Lender respecting any amounts owing under the Subordinate Loan or otherwise on account of the Subordinate Indebtendness, including without limitation, any principal payment or repayment, other interest or fees, it being understood and agreed that, in the event of any contravention of the foregoing, same shall be an Event of Default (as defined in the Commitment Letter) under the Prior Indebtness and may be treated by the Lender as such.

The parties hereto shall provide reasonable cooperation to each other to ensure the provisions of this section are complied with.

6. **Free Partial Discharges and Postponements.** The Subordinate Lender covenants and agrees that it will, at no expense to the Lender and regardless of default under or maturity of the Subordinate Security:

(a) execute and register such postponements and partial discharges of its security as may be required to convey any part of the Property to bona fide purchasers of lots/units comprising the Property or to convey and/or grant easements over the project to any relevant governmental authority for walkways, utilities or for any other purposes as such governmental authorities may require, as part of the development process heretofore disclosed to the Lender in respect of the project as well as for any easements or rights-of-way in favour of abutting lands to provide access, egress and/or services to said abutting lands, provided however, that any monies received by the Borrower or any Guarantor from such purchasers or governmental authorities in connection therewith shall be remitted to the Lender until the Prior Indebtedness is discharged; and

(b) execute and register where applicable any and all plans and documents required to facilitate development of the project and to re-zone the project, if necessary, and to co-operate in all respects (but without requirement to expend funds) to facilitate such registration and re-zoning including, without limitation, the execution of agreements with any relevant governmental authorities or utilities which may be required for such registration or rezoning.

In the event for any reason the Subordinate Lender does not complete and register, without payment of principal, interest or any other amounts, a partial discharge of the Subordinate Security upon completion of a sale of a lot/unit on the Property, then the Lender shall be entitled to and the Subordinate Lender hereby irrevocably authorizes and directs the Lender and its counsel to execute and register from time to time partial discharges of the Subordinate Security for each lot/unit of the Property upon completion of a sale of a lot/unit in order to validly and fully discharge any such lot/unit from the Subordinate Security without payment of any principal, interest or any other amounts to the Subordinate Lender, provided that all net proceeds from each sale are paid to the Lender to reduce the Loan. Upon the Prior Indebtedness being fully satisfied, this direction and authorization shall be of no further force and effect.

7. **Insurance Proceeds**. All insurance and expropriation proceeds received by the Subordinate Lender with respect to the Property shall be received and held by the Subordinate Lender in trust for the Lender and forthwith paid and delivered by the Subordinate Lender to the Lender, notwithstanding any provision to the contrary in the Subordinate Security or under applicable laws. All rights and entitlement of the Subordinate Lender to such proceeds are hereby postponed and subordinated to the rights of the Lender.

8. **Standstill**. The Subordinate Lender shall not take any Enforcement Action under or in respect of the Subordinate Security or the Subordinate Indebtedness with respect to all or any part of the Property or against the Borrower or any Guarantor without reasonable prior notice to and the prior written consent of the Lender, which consent may be given or withheld by the Lender in its sole and arbitrary discretion, provided that, if the Lender fails to initiate any Enforcement Action within **ONE HUNDRED AND TWENTY DAYS (120)** days after the delivery of a notice of default under the Subordinate Security, the Subordinate Lender may take any and all such actions without the Lender's consent but on at least TWO (2) business days' prior written notice to the Lender, which notice shall specify the proposed Enforcement Action to be taken by the Subordinate Lender. The Subordinate Lender shall not challenge, contest or bring into question the validity, priority or perfection of the Prior Security or any Enforcement Action taken by the Lender under or in respect of the Prior Security or Prior Indebtedness against the Borrower and the Guarantors (or any of them) or against all or any part of the Property. The Subordinate Lender acknowledges, agrees, covenants and confirms to and with the Lender that a default under the Subordinate Loan shall be considered and will constitute, a default under the Loan. For greater clarity, if the Lender seeks to appoint a receiver or a receiver manager, whether pursuant to the powers contained in the Prior Security or pursuant to a court order, the Subordinate Lender will not take any steps to oppose such appointment and will consent thereto.

In this Section, "**Enforcement Action**" means the commencement of power of sale, foreclosure or other judicial or private sale proceedings, appointing or obtaining the appointment of a receiver, a manager or a receiver and manager or other person having similar powers in respect of any person or property, attornment of rents, taking possession or control of any property or undertaking, commencing, giving or making any demand for payment, any notice of intention to enforce security or any action or proceeding seeking payment or recovery of all or any part of any indebtedness or damages in lieu thereof, accelerating the principal payable under the Subordinate Security, or accepting a transfer of any property in lieu of foreclosure, or the registration of any lien against the Property, or the exercise of any other or rights or remedies available to a creditor under its security or otherwise at law or in equity, including without limitation, any bankruptcy proceedings.

9. **Receivership.** Notwithstanding anything contained herein, (i) the Subordinate Lender will not appoint or seek the appointment of a separate receiver or receiver-manager if the Lender has appointed or had appointed a properly licensed receiver or receiver-manager, (ii) if a receiver or receiver-manager (which receiver or receiver-manager must be properly licensed) is appointed by, or as a result of an application by, the Subordinate Lender prior to the Lender appointing or having appointed a properly licensed receiver or receiver-manager then the Subordinate Lender will terminate or seek to terminate, as applicable, the appointment upon such appointed by, or as a result of an application by, the Lender of a properly licensed receiver or receiver-manager notwithstanding the order in which defaults may have occurred, and (iii) any receiver or receiver-manager to be appointed by, or as a result of an application by, the Subordinate Lender must be acceptable to the Lender in its sole discretion.

10. **Creditor Proceedings**. The parties hereto acknowledge and agree that the Lender and the Subordinate Lender have no commonality of interests between them such that: (i) they ought not be classified in the same class in any restructuring proceeding; and (ii) the parties will take all reasonable steps to ensure they are not classified in the same class in any restructuring proceeding. If they are classified in the same class, the Subordinate Lender covenants and agrees to provide its proxy to vote its interests in any proceeding to the Lender. Upon the commencement of:

(a) any dissolution, winding-up, total or partial liquidation, adjustment or readjustment of debt, reorganization, compromise, arrangement with creditors, plan of arrangement, proposal or similar proceedings under insolvency laws of or with respect to the Borrower or any Guarantor or their property or liabilities, in each case under insolvency laws;

(b) any dissolution, winding-up, total or partial liquidation, adjustment or readjustment of debt, reorganization, compromise, arrangement with creditors, plan of arrangement or similar proceedings under the arrangement provisions of any applicable corporate law (in any case which involves the alteration, amendment, conversion, compromise, satisfaction or discharge of obligations of any or all creditors) of or with respect to the Borrower or any Guarantor or their property or liabilities;

(c) any bankruptcy, insolvency, receivership, petition or assignment in bankruptcy, or assignment for the benefit of creditors under any insolvency laws of or with respect to the Borrower or any Guarantor;

(d) any appointment of any receiver or receiver manager, whether pursuant to the power contained in the Subordinate Security or pursuant to a court order;

(e) any marshaling of assets and liabilities of the Borrower or any Guarantor under any insolvency laws; or

(f) any proceedings in relation to any of the foregoing;

whether any of the foregoing is voluntary or involuntary, partial or complete, and includes any such proceedings initiated or consented to by the Borrower or any Guarantor, the Subordinate Lender agrees not to take any action or vote in any way inconsistent with this agreement so as to contest: (i) the validity or enforcement of any of the Prior Security; (ii) the priority of the Prior Security; and, (iii) the rights of the Lender and duties of the Subordinate Lender. Unless the Prior Indebtedness is paid in full, the Subordinate Lender may not oppose, object to or vote against any plan of reorganization, plan of arrangement or any similar scheme of arrangement the terms of which are consistent with the rights of the Lender under this agreement.

11. **Assignment by Subordinate Lender**. The Subordinate Lender agrees that it shall not sell, transfer, assign or otherwise dispose of any interest in the Subordinate Loan or the Subordinate Security to any person or persons (the "**Assignee**") except with the prior written consent of the Lender, which consent may be given or withheld by the Lender in its sole and arbitrary discretion. If the Lender consents to any such sale, transfer, assignment or other disposition, such consent shall be conditional up on, among any other conditions that the Lender may impose, the Subordinate Lender causing each Assignee to enter into, concurrently with any such sale, transfer, assignment or other disposition, a subordination and standstill agreement with the Lender on the same terms and conditions as this agreement. The Lender may transfer or assign its interest in the Loan and this agreement without restriction and without prior notice to or the consent of the Subordinate Lender.

12. **Subordination Effective notwithstanding Registration Dates, etc**. The Prior Security shall have and be entitled to priority over the Subordinate Security in all respects and any mortgage, pledge, charge, assignment and any other security interest created by or pursuant to or granted for the obligations secured by the Subordinate Security to the full extent of the Prior Indebtedness from time to time, and the Subordinate Security shall in all respects rank subordinate and junior to the Prior Security. This priority shall be effective in all events and in all circumstances. Without limiting the generality of the foregoing, this priority shall be effective notwithstanding:

(a) the respective dates of execution, delivery, attachment, registration, filing, perfection or enforcement of the Prior Security and the Subordinate Security;

(b) the respective dates of any advances secured by the Prior Security or the Subordinate Security;

(c) the respective dates of default under the Prior Security or the Subordinate Security;

(d) any priority to which the Subordinate Security may otherwise be entitled by reason of the giving or failure to give any notice of the acquisition of any charge, lien or security interest, by reason of the failure to register or to register any renewal or by reason of any defect in any item constituting the Prior Security;

(e) the provisions of the instruments creating the Prior Security and the Subordinate Security; and

(f) any modification, extension, renewal, replacement, supplement or restatement of the Prior Security or the Prior Indebtedness.

13. **Governing Law**. This agreement shall be governed by and construed in accordance with the laws of the Province in which the Lands are located and the laws of Canada applicable therein.

14. **Successors**. The acknowledgements and agreements contained in this agreement shall extend to, be binding upon and enure to the benefit of the parties hereto and their respective successors and assigns.

15. **Counterpart**. This agreement may be executed in several counterparts, each of which when so executed shall be deemed to be an original and which counterparts together shall constitute one and the same instrument.

16. **Electronic Execution of Agreement and Certain Other Documents**. The words "execution," "execute", "signed," "signature," and words of like import in or related to any document to be signed in connection with this agreement and the transactions contemplated hereby shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided Parts 2 and 3 of the *Personal Information Protection and Electronic Documents Act* (Canada) and the *Electronic Commerce Act, 2000* (Ontario), or any other similar laws based on the *Uniform Electronic Commerce Act* of the Uniform Law Conference of Canada.

17. **Further Assurances by the Borrower and Guarantors**. The Borrower and the Guarantors hereby acknowledge this agreement and the subordination of the priority of the Subordinate Security to the Prior Security to the same effect as if all monies secured or intended to be secured by the Prior Security were events prior to the creation and registration of the Subordinate Security and the advance of any monies secured by the Subordinate Security as have been or will be advanced (if same was not the actual case); or the registration of any lien against the Property. The Borrower and Guarantors expressly agree to perform its obligations to the Lender and the Subordinate Lender and hold and deal with the Property in accordance with the priorities set out in this agreement and to execute any instruments giving effect to such subordination and postponement as may be required by the Lender from time to time for such purpose.

18. **No Rights Conferred on Borrower or Guarantors.** Nothing in this agreement will be construed as conferring any rights upon the Borrower, Guarantors or any other third party. The terms and conditions hereof are and will be for the sole and exclusive benefit of the Lender and the Subordinate Lender.

19. **Paramountcy.** This agreement constitutes the entire agreement between the parties and supersedes all prior proposals and agreements, whether oral or written. In the event of any conflict, omission, inconsistency, ambiguity or difference between the provisions of this agreement and the provisions of any of the Subordinate Security, the provisions of this agreement shall govern and be paramount to the extent necessary to resolve such conflict or inconsistency so long as this agreement is in force.

20. **Amendment of Agreement.** No supplement, modification, waiver or termination of this agreement shall be binding unless executed in writing by the Lender and the Subordinate Lender. The parties agree that the consent of the Borrower and/or the Guarantors shall not be required for any such supplement, modification, waiver or termination.

Signatures appear on following page

IN WITNESS WHEREOF each of the parties have duly executed this agreement under seal.

DORR CAPITAL CORPORATION

Per:____________________________
Name: Brian Dorr
Title: President & CEO

Per:____________________________
Name:
Title:
I/We have the authority to bind the Corporation

BXR1 HOLDINGS INC.

Per:____________________________
Name:
Title:

Per:____________________________
Name:
Title:
I/We have the authority to bind the Corporation

FLATO GREENS INC.

Per:____________________________
Name: Shakir Rehmatullah
Title: President
I have the authority to bind the Corporation

FLATO MANAGEMENT INC.

Per:____________________________
Name: Shakir Rehmatullah
Title: President
I have the authority to bind the Corporation

SIGNED, SEALED & DELIVERED
In the presence of:

____
Witness: Michelle R. Frost

____
SHAKIR REHMATULLAH

IN WITNESS WHEREOF each of the parties have duly executed this agreement under seal.

DORR CAPITAL CORPORATION

Per:____________________________
Name:
Title:

Per:____________________________
Name:
Title:
I/We have the authority to bind the Corporation

BXR1 HOLDINGS INC.

Per:____________________________
Name: **ALBERT DOV (BARRY) REICHMANN**
Title: **PRESIDENT**

Per:____________________________
Name:
Title:
I/We have the authority to bind the Corporation

FLATO GREENS INC.

DocuSigned by:
Per: B2D40ADDDE224CB...
Name: Shakir Rehmatullah
Title: President
I have the authority to bind the Corporation

FLATO MANAGEMENT INC.

DocuSigned by:
Per: B2D40ADDDE224CB...
Name: Shakir Rehmatullah
Title: President
I have the authority to bind the Corporation

SIGNED, SEALED & DELIVERED
In the presence of:

DocuSigned by:
76464B6A94FD453...
Witness: Michelle R. Frost

DocuSigned by:
B2D40ADDDE224CB...
SHAKIR REHMATULLAH

SCHEDULE "A"

LANDS

PIN 37268 - 1290 (LT):
PART OF LOTS 238, 239 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 15, 16 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE; GREY LAND REGISTRY OFFICE (NO. 16);

PIN 37268 - 1291 (LT):
PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 17, 18, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE; GREY LAND REGISTRY OFFICE (NO. 16);

PIN 37268 - 1292 (LT):
PART OF LOT 238 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 19 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE; GREY LAND REGISTRY OFFICE (NO. 16); and

PIN 37268 - 1293 (LT):
PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 20, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE; GREY LAND REGISTRY OFFICE (NO. 16).

FORMERLY:
PIN 37268 - 0506 (LT):
PART OF LOTS 238, 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 15, 16, 17, 18, 19 AND 20, PLAN 16R11871, TOWNSHIP OF SOUTHGATE, COUNTY OF GREY; GREY LAND REGISTRY OFFICE (NO. 16).

municipally known as 772060 Highway 10, Dundalk, Ontario

SCHEDULE "B"

SECURITY OF SUBORDINATE LENDER

1. a mortgage (the **"Second Priority Charge"**) securing the principal amount of $2,875,000.00 against the Lands ranking second behind the mortgage on the Lands in favour of Dorr Capital Corporation registered as instrument number GY244473 in the principal amount of $5,000,000;

2. a general security agreement granting the Subordinate Lender a security interest against all present and future acquired property, ranking second behind the general security agreement in favour of Dorr Capital Corporation; and

3. further security documents, agreements, deeds or other instruments of conveyance, assignment, transfer, mortgage, pledge or charge as the Subordinate Lender may reasonably request to effectively secure the undertaking, property and assets of the Borrower in the manner contemplated by the security referred to in (1) - (2) above.

This is Exhibit "30" referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

LRO # 16 **Transfer Of Charge** **Registered as GY275348** on 2025 07 30 at 14:13

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd

Properties

PIN	37268 - 1290 LT
Description	PART OF LOTS 238, 239 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 15, 16 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE
Address	DUNDALK
PIN	37268 - 1291 LT
Description	PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 17, 18, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE
Address	DUNDALK
PIN	37268 - 1292 LT
Description	PART OF LOT 238 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 19 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE
Address	DUNDALK
PIN	37268 - 1293 LT
Description	PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 20, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE
Address	DUNDALK

Source Instruments

Registration No.	*Date*	*Type of Instrument*
GY255460	2024 03 28	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name BXR1 HOLDINGS INC.

Address for Service co RIDC
Suite 1200, 22 St Clair Avenue East
Toronto, ON M4T 2S3

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

Transferee(s) *Capacity* *Share*

Name PORTLAND RESIDENCES CORP.

Address for Service Suite 201, 10 Wanless Avenue
Toronto, ON M4N 1V6

Statements

The chargee transfers the selected charge for NIL

The chargee transfers 100% of the selected charge.

Signed By

Kendra Jeri Hilts	3600-22 Adelaide Street West Toronto M5H 4E3	acting for Transferor(s)	Signed	2025 07 30

Tel 416-865-6742

Email khilts@grllp.com

I have the authority to sign and register the document on behalf of the Transferor(s).

Kevin Wade Bailie	201-10 Wanless Ave Toronto M4N 1V6	acting for Transferee(s)	Signed	2025 07 30

Tel 416-481-2222

Email kbailie@plazacorp.com

I have the authority to sign and register the document on behalf of the Transferee(s).

Submitted By

PLAZACORP INVESTMENTS LIMITED 201-10 Wanless Ave
Toronto
M4N 1V6 2025 07 30

Tel 416-481-2222

Email kbailie@plazacorp.com

Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

This is Exhibit “31” referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

LRO # 16 **Discharge Of Charge** **Registered as GY275397** on 2025 07 31 at 10:57

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 1

Properties

PIN 37268 - 1290 LT

Description PART OF LOTS 238, 239 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 15, 16 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

Address DUNDALK

PIN 37268 - 1291 LT

Description PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 17, 18, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

Address DUNDALK

PIN 37268 - 1292 LT

Description PART OF LOT 238 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 19 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

Address DUNDALK

PIN 37268 - 1293 LT

Description PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 20, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

Address DUNDALK

Document to be Discharged

Registration No.	*Date*	*Type of Instrument*
GY255460	2024 03 28	Charge/Mortgage
GY275348	2025 07 30	Transfer Of Charge

Discharging Party(s)

This discharge complies with the Planning Act. This discharge discharges the charge.

Name PORTLAND RESIDENCES CORP.

Address for Service Suite 201, 10 Wanless Avenue
Toronto, ON M4N 1V6

A person or persons with authority to bind the corporation has/have consented to the registration of this document.

This document is not authorized under Power of Attorney by this party.

The party giving this discharge is the new chargee by a transfer of charge or is the original chargee and has changed its name. The party giving this discharge is entitled to give an effective discharge.

Signed By

Kevin Wade Bailie 201-10 Wanless Ave
Toronto
M4N 1V6 acting for Applicant(s) Signed 2025 07 30

Tel 416-481-2222

Email kbailie@plazacorp.com

I have the authority to sign and register the document on behalf of the Applicant(s).

Submitted By

PLAZACORP INVESTMENTS LIMITED 201-10 Wanless Ave
Toronto
M4N 1V6 2025 07 31

Tel 416-481-2222

Email kbailie@plazacorp.com

Fees/Taxes/Payment

Statutory Registration Fee $70.90

Total Paid $70.90

This is Exhibit "32" referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

Properties

PIN	37268 - 1290 LT	*Interest/Estate*	Fee Simple
Description	PART OF LOTS 238, 239 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 15, 16 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE		
Address	772060 HWY 10 DUNDALK		
PIN	37268 - 1291 LT	*Interest/Estate*	Fee Simple
Description	PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 17, 18, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE		
Address	772060 HWY 10 DUNDALK		
PIN	37268 - 1292 LT	*Interest/Estate*	Fee Simple
Description	PART OF LOT 238 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 19 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE		
Address	772060 HWY 10 DUNDALK		
PIN	37268 - 1293 LT	*Interest/Estate*	Fee Simple
Description	PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 20, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE		
Address	772060 HWY 10 DUNDALK		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name FLATO GREENS INC.
Address for Service 3621 Highway 7 East, 503, Markham, Ontario, L3R 0G6

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name TORONTO CAPITAL CORP.
Address for Service 3600 Langstaff Road, Unit 9, Woodbridge, Ontario L3L 9E7

Statements

Schedule: See Schedules

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal	$4,500,000.00	*Currency*	CDN
Calculation Period	monthly, not in advance		
Balance Due Date	2026/07/30		
Interest Rate	14.50% per annum		
Payments	$54,375.00		
Interest Adjustment Date	2025 07 30		
Payment Date	$54,375.00		
First Payment Date	2025 08 30		
Last Payment Date	2026 07 30		
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	Shakir Rehmatullah		

Additional Provisions

see Schedule attached

Signed By

Leonard De Vries	5255 Yonge Street Suite1300 Toronto M2N 6P4	acting for Chargor(s)	Signed	2025 07 30

Tel 416-924-8082

Email devries@on.aibn.com

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

LEONARD DE VRIES LAW OFFICE	5255 Yonge Street Suite1300 Toronto M2N 6P4	2025 07 31

Tel 416-924-8082

Email devries@on.aibn.com

Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

CHARGE PROVISIONS - ADDITIONAL PROVISIONS

This is a Schedule to a Charge Between:

TORONTO CAPITAL CORP. in trust (as "Chargee")

- and -

FLATO GREENS INC. (as "Chargor")

---

1. **Sale Clause**

If the Chargor shall at any time shall sell, transfer, convey or otherwise dispose of all or part of the herein mortgaged property without the prior written consent of the Chargee then, at the Chargee's option, this Charge shall immediately become due and payable in full including interest to the maturity date of this Charge.

2. **Mortgage Commitment**

The Chargor covenants and agrees that all the obligations, terms, covenants, warranties and stipulations on the part of the Chargor contained in the Mortgage Commitment with respect to this mortgage dated July 29, 2025 (the "Mortgage Commitment") between the Chargee (as Lender), the Chargor (as Borrower) and Shakir Rehmatullah (as Guarantor) form an integral part of this Charge and all such terms of the aforesaid Mortgage Commitment shall be deemed to be part of this Charge and of the same force and effect as if they were fully set forth herein, and the Chargor covenants and agrees to keep and perform such terms and failure on the part of the Chargor to observe, keep and perform such terms shall constitute an act of default hereunder and if such default is not cured within five (5) days following receipt of a written notice from the Chargee of an event of default then this Charge shall be deemed to be in default. The Mortgage Commitment shall survive the disbursement of the loan secured by this Charge and shall remain in full force and effect for the benefit of the Chargee. To the extent that any term or terms of the Mortgage Commitment conflicts with any term or terms of this Charge, the terms of the Mortgage Commitment shall prevail.

3. **Administrative Fees and Charges**

(a) In the event that it is necessary for the Chargee to have a letter sent to the Chargor because of default or non-payment, then the Chargor shall be charged the sum of Two Hundred Dollars ($200.00) for each such letter and such sum shall be a charge on the herein mortgaged property and shall bear interest at the rate set out herein.

(b) In the event of the return of any of the Chargor's cheques, unpaid by the financial institution upon which they were drawn, for any reason whatsoever, or any payment remains unpaid when due, the Chargor shall pay to the Chargee the sum of Five Hundred Dollars ($500.00) plus HST for each such occurrence as the Chargee's liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein.

(c) In the event of the cancellation of the fire insurance policy covering all or part of the herein mortgaged premises, for any reason whatsoever, the Chargor shall pay to the Chargee the sum of Five Hundred Dollars ($500.00) plus HST for each such occurrence, as the Chargee's liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate herein stated. The Chargor shall provide proof of insurance to the Chargee at the Chargee's request. In the event that the Chargee deems it necessary to arrange for insurance to be placed on all or part of the herein mortgaged property, any amount paid by the Chargee thereof, if not reimbursed to the Chargee, shall form part of the indebtedness secured by this Charge bearing interest at the rate set out herein. The Chargor shall also pay to the Chargee a fee in the amount of Five Hundred Dollars ($500.00) plus HST on each occasion on which the Chargee arranges the placement of insurance over the herein mortgaged property, which shall also form part of the indebtedness secured by this Charge and, if unpaid, shall bear interest at the rate set out herein.

(d) In the event that the Chargor fails to keep realty taxes in good standing regarding all or part of the herein mortgaged property, for any reason whatsoever, the Chargor shall pay to the Chargee the sum of Five Hundred Dollars ($500.00) plus HST for each such occurrence, as the Chargee's liquidated damages and not as penalty, which damages, if unpaid, shall be added to the principal sum then outstanding and shall bear interest at the rate set out herein. The Chargor shall provide proof of realty tax payments to the Chargee at the Chargee's request but no more that twice a year. In the event that the Chargor fails to keep the realty taxes in good standing and the Chargee deems it necessary to pay for realty taxes for all or part of the herein mortgaged property, any amount paid by the Chargee hereof shall be reimbursed to the Chargee, and if unpaid, shall form part of the indebtedness secured by this Charge and bear interest at the rate set out herein. deleted

(e) In the event of default, the Chargee shall be entitled to property inspection fees at the rate of Five Hundred Dollars ($500.00) plus HST per inspection as may be required in the sole discretion of the Chargee, acting reasonably. In the event of default the Chargor also hereby agrees to wholly indemnify the Chargee for all reasonable solicitor's fees and disbursements incurred by the Chargee, on a solicitor and client scale.

(f) In the event that the Chargor is requested by the Chargee or is otherwise required to provide a mortgage statement, there shall be an administrative fee of Two Hundred Dollars ($200.00) plus HST payable for each such statement.

(g) In the event any legal action is commenced for any breach by the Chargor, in addition to their legal fees, the Chargee shall be entitled to charge an administration fee of Two Thousand Five Hundred Dollars ($2,500.00) plus HST.

(h) In the event that the full principal amount is not paid on or before the maturity date hereof, the Chargee shall be entitled to require a payment equal to three (3) months' interest on the principal amount outstanding prior to permitting repayment thereof by the Chargor.

All of the above noted amount fees shall be charged as the Chargee's liquidated damages and not as penalty and these damages, if unpaid when demanded by the Chargee, shall be added to the principal sum then outstanding and shall bear interest at the rate herein stated.

4. **Default**

In addition to any other events of default noted elsewhere herein, the happening of any of the following shall constitute a "default" under this Charge:

(a) if the Chargor shall make default under any one or more of the covenants, conditions, terms, agreements, provisos and obligations herein contained by and on the part of the said Chargor to be kept, observed and performed and such default is not cured within five (5) days of written notice thereof

(b) if the Chargor becomes insolvent or bankrupt, or a trustee in bankruptcy be appointed for the Chargor or if the Chargor shall make a general assignment for the benefit of creditors or shall go into liquidation either voluntarily or under an order of a court of competent jurisdiction or otherwise acknowledges her insolvency;

(c) if there is a change of control of the Chargor to a person or persons not approved by the Chargee, in writing;

(d) if at any time there is or has been any discrepancy or inaccuracy in any written information, statements or representations made or furnished to the Chargee by or on behalf of the Chargor with respect to all or part of the herein mortgaged property or any of the Chargor's financial condition and responsibility, and if such discrepancies or inaccuracies are material and cannot be rectified or nullified by the Chargor to the satisfaction of the Chargee within thirty (30) days of written notification thereof to the Chargor;

(e) if the Chargor shall make default under any one or more of the covenants, agreement, provisions, obligations, representations or warranties contained in the Mortgage Commitment (if any) and such default is not remedied within five (5) business days of written notice;

(f) if the Chargor obtains any subsequent financing or refinancing of the property, other than such financing as exists on the date of registration of this Charge, without having obtained the prior written approval of the Chargee, such approval not to be unreasonably withheld; and

(g) if there is litigation or any other proceeding, application, claim or action pending or threatened before any court, administrative board, or other tribunal which, if determined adversely to the Chargor, in the opinion of the Chargee would materially affect the herein mortgaged property or would have a material adverse effect on the financial condition of the Chargor or the income of the property.

5. **Acceleration**

Upon the occurrence of a default under this Charge, which default has not been cured within the time lines specified herein or in the Mortgage Commitment all principal and interest and any other charges or fees due under this Charge shall become due and payable in full.

6. **Prepayment**

This Charge is fully open and may be prepaid in full or in part at any time or times without notice, penalty or bonus.

7. **Interest calculation**

Any payment that is received by the Chargee after 1:00 pm on any date shall be deemed, for the purpose of calculation of interest, to have been received on the following business day.

8. **Default Proceedings**

In the event of a default under this Charge, the Chargee shall be entitled to charge $1,500,00 plus HST for each action or proceeding instituted and the Chargee shall be entitled to charge $100.00 plus HST per day for administering the maintenance and security of the herein mortgaged property and, if unpaid, shall bear interest at the rate set out herein.

9. **Default of other Charges**

In the event that the Chargor is in default in any other Charge registered against all or part of the herein mortgaged property, the Chargor shall be deemed to be in default under this Charge and the Chargee shall be entitled to pursue all of the remedies contained herein for a default under this Charge.

10. **Breach of Covenant**

The breach of any covenant contained in this Charge shall constitute a default hereunder should such default fail to be remedied within five (5) business days of written notice thereof and, at the option of the Chargee, it may avail itself of the remedies contained herein or at law.

11. **Payment of other Charges and Performance of Other Obligations**

The Chargor covenants and agrees to pay all property taxes, all public utility rates and insurance premiums as and when they come due, to keep all encumbrances and agreements in good standing, to comply with all zoning, by-laws, standards and work orders and to rectify any work orders, deficiency notices and/or letters of compliance within thirty (30) days of receipt of notice thereof and to cause to be discharged or released the registration of any liens of any nature or kind within thirty (30) days of registration of such lien(s). The failure by the Chargor to comply with this covenant shall constitute an event of default hereunder and entitle the Chargee, at its sole option, to avail itself of the remedies available hereunder and at law.

In addition, at the Chargee's sole option, the Chargor hereby agrees that the Chargee may, if the Chargor fails to comply as aforesaid, satisfy any matter raised in the preceding paragraph or other encumbrance now or hereafter existing or to arise or to be claimed upon the mortgaged premises, and the amount so paid, together with all costs associated therewith, shall be added to the principal sum hereby secured and bear interest at the rate of interest set out herein and shall be payable forthwith by the Chargor, and, in default of payment, the entire principal sum, all accrued and unpaid interest and all costs shall become immediately payable at the option of the Chargee and the remedies hereby given and/or available at law may be exercised forthwith without notice.

12. **Bankruptcy and Insolvency**

The Chargor acknowledges and agrees that any and all reasonable costs as may be incurred from time to time by the Chargee in order to effect compliance or avoid any adverse ramifications of the Bankruptcy and Insolvency Act (Canada) (or other insolvency legislation) shall be entirely for the account of the Chargor.

13. **Discharge**

The Chargee shall be entitled to prepare or have its solicitor prepare a discharge or partial discharge of Charge and any other documents necessary to release or assign any security held by the Chargee, and shall have a reasonable time after payment of the mortgage debt in full to prepare, execute and deliver such documents. A discharge fee in the amount of $500.00 plus HST, in addition to fees of $250.00 plus HST in connection with the preparation, review, execution and delivery of such documents, shall be paid by the Chargor to the Chargee.

14. **Waiving by Chargee**

In the event that the Chargee shall waive enforcement of any of the covenants, terms and conditions contained herein, or extend time to the Chargor, within which to remedy any such default, then such waiver, or extension of time shall not operate as a waiver or as an extension of time for the notification of any of the other covenants, terms and conditions of this Charge.

15. **Severability**

In the event that any provision contained in this Charge, or the application thereof to any person or circumstance, shall, to any extent, be invalid or unenforceable, then the remainder of this Charge or the application of such provision to persons or circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby and each covenant, obligation or provision of this Charge shall be separately valid and enforceable to the fullest extent permitted by law.

16. **Conflict/Ambiguity**

If conflict or ambiguity exists or arises between any one or more of the provisions contained in this Schedule of Additional Provisions and any one or more of the provisions contained in the Standard Charge Terms, the provisions contained in this Schedule shall, to the extent of such conflict or ambiguity, be deemed to govern and prevail.

This is Exhibit "33" referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

LRO # 16 **Transfer Of Charge** **Registered as GY275589** on 2025 08 05 at 12:50

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd

Properties

PIN 37268 - 1290 LT

Description PART OF LOTS 238, 239 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 15, 16 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

Address 771060 HWY 10
DUNDALK

PIN 37268 - 1291 LT

Description PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 17, 18, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

Address 772060 HWY 10
DUNDALK

PIN 37268 - 1292 LT

Description PART OF LOT 238 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 19 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

Address 772060 HWY 10
DUNDALK

PIN 37268 - 1293 LT

Description PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 20, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

Address 772060 HWY 10
DUNDALK

Source Instruments

Registration No.	*Date*	*Type of Instrument*
GY275396	2025 07 31	Charge/Mortgage

Transferor(s)

This transfer of charge affects all lands that the charge is against which are outstanding.

Name TORONTO CAPITAL CORP.
Address for Service 3600 Langstaff Road, Unit 9,
Woodbridge, Ontario L4L 9E7

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Transferee(s)

	Transferee(s)	*Capacity*	*Share*
Name	FURLAN, DIANA	Joint Account, Right Of Survivorship	$500,000.00
Address for Service	107 Forest Heights Blvd., Toronto, Ontario M2L 2K7		
Name	FURLAN, DENIS	Joint Account, Right Of Survivorship	$500,000.00
Address for Service	107 Forest Heights Blvd., Toronto, Ontario M2L 2K7		
Name	NARDI, VITO	Joint Account, Right Of Survivorship	$500,000.00
Address for Service	38 Yorkleigh Avenue, Toronto, Ontario M9P 1Y4		
Name	NARDI, SAMANTHA	Joint Account, Right Of Survivorship	$500,000.00
Address for Service	38 Yorkleigh Avenue, Toronto, Ontario M9P 1Y4		
Name	PARIC, MATTHEW	Joint Account, Right Of Survivorship	$450,000.00
Address for Service	31 Winter Road, King City, Ontario L7B 1E3		
Name	PARIC, JACQUELINE	Joint Account, Right Of Survivorship	$450,000.00
Address for Service	31 Winter Road, King City, Ontario L7B 1E3		
Name	MONDELLI, DANTE	Joint Account, Right Of Survivorship	$100,000.00
Address for Service	54 Green Manor Crescent, Woodbridge, Ontario L4L 9R7		
Name	MONDELLI, GIUSEPPINA	Joint Account, Right Of Survivorship	$100,000.00

Transferee(s)		*Capacity*	*Share*
Address for Service	54 Green Manor Crescent, Woodbridge, Ontario L4L 9R7		
Name	BANDIERA, MARCO	Joint Account, Right Of Survivorship	$110,000.00
Address for Service	101 Bindertwine Boulevard, Kleinburg, Ontario L0J 1C0		
Name	GIORDANO, DANIELA	Joint Account, Right Of Survivorship	$110,000.00
Address for Service	101 Bindertwine Boulevard, Kleinburg, Ontario L0J 1C0		
Name	BANDIERA, GIORGIO	Joint Account, Right Of Survivorship	$210,000.00
Address for Service	111 Duncannon Drive, Toronto, Ontario M5P 2L9		
Name	PICCINNI, IMMACOLATO	Joint Account, Right Of Survivorship	$210,000.00
Address for Service	111 Duncannon Drive, Toronto, Ontario M5P 2L9		
Name	BANDIERA, TEODORO	Joint Account, Right Of Survivorship	$280,000.00
Address for Service	28 Crondale Ridge, Woodbridge Ontario L4L 8C9		
Name	BANDIERA, MARIA	Joint Account, Right Of Survivorship	$280,000.00
Address for Service	28 Crondale Ridge, Woodbridge Ontario L4L 8C9		
Name	RACCO, PETER	Joint Account, Right Of Survivorship	$325,000.00
Address for Service	174 Curtis Crescent, King City, Ontario L7B 1C1		
Name	CRIMI-RACCO, ANTONELLA	Joint Account, Right Of Survivorship	$325,000.00
Address for Service	174 Curtis Crescent, King City, Ontario L7B 1C1		
Name	RACCO, PAUL	Joint Account, Right Of Survivorship	$325,000.00
Address for Service	93 Elizabeth Grove, King City, Ontario L7B 1H6		
Name	RACCO, CARMEN	Joint Account, Right Of Survivorship	$325,000.00
Address for Service	93 Elizabeth Grove, King City, Ontario L7B 1H6		
Name	GRANO, GIULIA	Joint Account, Right Of Survivorship	$100,000.00
Address for Service	216 Village Green Drive, Woodbridge, Ontario L4L 9R2		
Name	GRANO, EUGENIO	Joint Account, Right Of Survivorship	$100,000.00
Address for Service	216 Village Green Drive, Woodbridge, Ontario L4L 9R2		
Name	GRANO, LUCA	Joint Account, Right Of Survivorship	$150,000.00
Address for Service	216 Village Green Drive, Woodbridge, Ontario L4L 9R2		
Name	GRANO, EUGENIO	Joint Account, Right Of Survivorship	$150,000.00
Address for Service	216 Village Green Drive, Woodbridge, Ontario L4L 9R2		
Name	ZEIN, LINDA	Joint Account, Right Of Survivorship	$50,000.00
Address for Service	15 Rean Drive, Suite 206, North York, Ontario M2K 0A7		
Name	ZEIN, KHODOR	Joint Account, Right Of Survivorship	$50,000.00
Address for Service	15 Rean Drive, Suite 206, North York, Ontario M2K 0A7		
Name	DI PROSPERO, MATHIEU	Joint Account, Right Of Survivorship	$50,000.00
Address for Service	14 Alexie Way, Woodbridge, Ontario L4H 3V5		
Name	DI PROSPERO, LYNDA	Joint Account, Right Of Survivorship	$50,000.00
Address for Service	14 Alexie Way, Woodbridge, Ontario L4H 3V5		
Name	LODESERTO, NINO	Joint Account, Right Of Survivorship	$50,000.00
Address for Service	7444 Keenansville Road, Tottenham, Ontario L0G 1W0		
Name	LODESERTO, PAOLA	Joint Account, Right Of Survivorship	$50,000.00
Address for Service	7444 Keenansville Road, Tottenham, Ontario L0G 1W0		
Name	CUNDARI, LUISA	Joint Account, Right Of Survivorship	$200,000.00

Transferee(s)		*Capacity*	*Share*
Address for Service	1 Colucci Drive, Woodbridge, Ontario L4L 9K2		
Name	CUNDARI, FRANCO	Joint Account, Right Of Survivorship	$200,000.00
Address for Service	1 Colucci Drive, Woodbridge, Ontario L4L 9K2		
Name	2440203 ONTARIO INC.	Tenants In Common	$250,000.00
Address for Service	67 Denham Drive, Richmond Hill, Ontario L4C 6H9		
Name	MASCIANGELO, CARMELA	Joint Account, Right Of Survivorship	$100,000.00
Address for Service	16 Sherman Oaks Court, Aurora, Ontario L4G 7T5		
Name	MASCIANGELO, FRANK	Joint Account, Right Of Survivorship	$100,000.00
Address for Service	16 Sherman Oaks Court, Aurora, Ontario L4G 7T5		
Name	DICESARE, MICHELLE	Joint Account, Right Of Survivorship	$100,000.00
Address for Service	1026 Sloan Circle Drive, Churchill, Ontario L0L 1K0		
Name	DICESARE, ANTHONY	Joint Account, Right Of Survivorship	$100,000.00
Address for Service	1026 Sloan Circle Drive, Churchill, Ontario L0L 1K0		
Name	1000936143 ONTARIO INC.	Tenants In Common	$100,000.00
Address for Service	200 Shirrick Drive, Richmond Hill, Ontario L4E 0C1		
Name	LOPARDO, UMBERTO	Joint Account, Right Of Survivorship	$200,000.00
Address for Service	216 Snowdon Avenue, Toronto, Ontario M4N 2B3		
Name	LOPARDO, STEFANO	Joint Account, Right Of Survivorship	$200,000.00
Address for Service	216 Snowdon Avenue, Toronto, Ontario M4N 2B3		
Name	LOPARDO, GIANMARCO	Joint Account, Right Of Survivorship	$200,000.00
Address for Service	216 Snowdon Avenue, Toronto, Ontario M4N 2B3		
Name	ORTINO, MATTEO	Joint Account, Right Of Survivorship	$100,000.00
Address for Service	59 Patricia Drive, King City, Ontario L7B 1H5		
Name	ORTINO, SANDRA	Joint Account, Right Of Survivorship	$100,000.00
Address for Service	59 Patricia Drive, King City, Ontario L7B 1H5		
Name	QUINTO, BERARDINO	Joint Account, Right Of Survivorship	$250,000.00
Address for Service	35 Kingswood Drive, King City, Ontario L7B 1K8		
Name	JEDNAROG, CAROLINE	Joint Account, Right Of Survivorship	$250,000.00
Address for Service	35 Kingswood Drive, King City, Ontario L7B 1K8		

Statements

The chargee transfers the selected charge for $2.00 and other good and valuable consideration.

The chargee transfers 100% of the selected charge.

Schedule: The Transferor hereby transfers all of this Charge to the Transferees, each as to the share set out opposite their names above. Diana Furlan and Denis Furlan together hold an aggregate $500,000.00 share in this Charge on joint account with right of survivorship; Vito Nardi and Samantha Nardi together hold an aggregate $500,000.00 share in this Charge on joint account with right of survivorship; Matthew Paric and Jacqueline Paric together hold an aggregate $450,000.00 share in this Charge on joint account with right of survivorship; Dante Mondelli and Giuseppina Mondelli together hold an aggregate $100,000.00 share in this Charge on joint account with right of survivorship; Marco Bandiera and Daniella Giordano together hold an aggregate $110,000.00 share in this Charge on joint account with right of survivorship; Giorgio Bandiera and Immacolata Piccinni together hold an aggregate $210,000.00 share in this Charge on joint account with right of survivorship; Teodoro Bandiera and Maria Bandiera together hold an aggregate $280,000.00 share in this Charge on joint account with right of survivorship; Peter Racco and Antonella Crimi-Racco together hold an aggregate $325,000.00 share in this Charge on joint account with right of survivorship; Paul Racco and Carmen Racco together hold an aggregate $325,000.00 share in this Charge on joint account with right of survivorship; Giulia Grano and Eugenio Grano together hold an aggregate $100,000.00 share in this Charge on joint account with right of survivorship; Luca Grano and Eugenio Grano together hold an aggregate $150,000.00 share in this Charge on joint account with right of survivorship; Linda Zein and Khodor Zein together hold an aggregate $50,000.00 share in this Charge on joint account with right of survivorship; Mathieu Di Prospero and Lynda Di Prospero together hold an aggregate $50,000.00 share in this Charge on joint account with right of survivorship; Nino Lodeserto and Paola Lodeserto together hold an aggregate $50,000.00 share in this Charge on joint account with right of survivorship; Luisa Cundari and Franco Cundari together hold an aggregate $200,000.00 share in this Charge on joint account with right of survivorship; Carmella Masciangelo and Frank Masciangelo together hold an aggregate $100,000.00 share in this Charge on joint account with right of survivorship; Michelle DiCesare and Anthony

Statements

DiCesare together hold an aggregate $100,000.00 share in this Charge on joint account with right of survivorship; Umberto Lopardo, Stefano Lopardo and Gianmarco Lopardo together hold an aggregate $200,000.00 share in this Charge on joint account with right of survivorship; Matteo Ortino and Sandra Ortino together hold an aggregate $100,000.00 share in this Charge on joint account with right of survivorship and Berardino Quinto and Caroline Jednarog together hold an aggregate $250,000.00 share in this Charge on joint account with right of survivorship.

Signed By

Leonard De Vries | 5255 Yonge Street Suite1300, Toronto, M2N 6P4 | acting for Transferor(s) | Signed | 2025 08 05

Tel 416-924-8082

Email devries@on.aibn.com

I have the authority to sign and register the document on behalf of all parties to the document.

Leonard De Vries | 5255 Yonge Street Suite1300, Toronto, M2N 6P4 | acting for Transferee(s) | Signed | 2025 08 05

Tel 416-924-8082

Email devries@on.aibn.com

I have the authority to sign and register the document on behalf of all parties to the document.

Submitted By

LEONARD DE VRIES LAW OFFICE | 5255 Yonge Street Suite1300, Toronto, M2N 6P4 | 2025 08 05

Tel 416-924-8082

Email devries@on.aibn.com

Fees/Taxes/Payment

Statutory Registration Fee	$70.90
Total Paid	$70.90

This is Exhibit "34" referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5
(T) 416-593-1221
(W) Blaney.com

Eric Golden
D: 416-593-3927 F: 416-596-2049
egolden@blaney.com

March 31, 2026

BY REGULAR MAIL & REGISTERED MAIL

Patterson Street Holdings Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

Dear Sir:

Re: Dorr Capital Corporation & Patterson Street Holdings Inc. ("Patterson Inc.")
Mortgaged Property: 241 Patterson Street North, Beeton, ON
Loan No.: 17038

We are lawyers for Dorr Capital Corporation ("**DCC**").

We refer to the Commitment Letter dated August 16, 2017, as amended and extended on July 25, 2018, August 20, 2019, September 1, 2020, August 23, 2021, August 29, 2022, September 6, 2023, August 20, 2024, September 17, 2024, and August 6, 2025 (collectively, the "**Commitment Letter**"), pursuant to which DCC made a loan for $320,000, to Patterson Inc. (the "**Patterson Inc. Loan**").

The original term of the Patterson Inc. Loan was 12 months, with payments of interest only, due monthly. Pursuant to the amendment to the Commitment Letter dated August 6, 2025, the maturity date of the Patterson Inc. Loan was extended to September 1, 2026. The current interest rate under the Patterson Inc. Loan is the greater of (a) the prime lending rate of interest in effect from time to time plus 5.3%, and (b) 12% *per annum.*

The Patterson Inc. Loan is secured by way of, among other things:

a. a first ranking mortgage in favour of DCC in the principal amount of $320,000 granted by Patterson Inc. to DCC over the property municipally known as 241 Patterson Street North, Beeton, Ontario, legally described in PIN 58158-0006 in LRO #51, and registered in the Land Titles Division of Simcoe (the "**Registry Office**") as Instrument No.SC1444591 on August 25, 2017, as amended by Notice registered on title on January 16, 2025, as Instrument No. SC2108592 (the "**DCC Patterson Inc. Mortgage**"); and

b. a General Security Agreement dated August 23, 2017, over all of Patterson Inc.'s assets and undertakings (the "**DCC Patterson Inc. GSA**").

As you know, the Patterson Inc. Loan has been in monetary default for several months.

As of March 31, 2026, Patterson Inc. is indebted to DCC for $339,912.14, in respect the Patterson Inc. Loan as per the enclosed payout statement (excluding legal costs relating to enforcement of the Patterson Inc. Loan).

On behalf of our client, and in accordance with the terms of the Patterson Inc. Loan, the DCC Patterson Inc. Mortgage and the DCC Patterson Inc. GSA, we hereby make demand on you for payment to our client of $339,912.14, plus interest accrued from April 1, 2026, to the date of payment at the rate of 12% *per annum*, plus legal fees, disbursements and HST. The *per diem* is $107.26.

If you fail to comply with this demand on or before **April 10, 2026**, we will take whatever steps we deem necessary to protect our client's interests without further notice. In this regard, we enclose a Notice pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act.*

Yours very truly,

Blaney McMurtry LLP

Eric Golden
EG/kv
Encl.

FORM 115
Notice of Intention to Enforce Security
(Subsection 244(1) of the Bankruptcy and Insolvency Act)

Patterson Street Holdings Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

TAKE NOTICE THAT:

1. Dorr Capital Corporation ("**DCC**"), a secured creditor, intends to enforce its security on the property of the insolvent person described below:

   (a) **Municipal address**:

   241 Patterson Street North, Beeton, Ontario, L0G 1A0

   Legal Description:

   PIN 58158-0006 in LRO #51

   PT LT 11 CON 8 TECUMSETH AS IN RO634554 ; NEW TECUMSETH

   (the "**Patterson Inc. Lands**")

   (b) intangibles, proceeds, books and records, equipment, inventory, real estate, intellectual property and other property.

2. The security that is to be enforced is in the form of the following:

   (a) a first ranking mortgage in the principal amount of $320,000, granted by Patterson Street Holdings Inc. ("**Patterson Inc.**") to DCC over the Patterson Inc. Lands, and registered in the Land Titles Division of Simcoe (the "**Registry Office**") as Instrument No. SC1444591 on August 25, 2017, and as amended by Notice registered on January 16, 2025, as Instrument No. SC2108592; and

   (b) a General Security Agreement between DCC and Patterson Inc. dated August 23, 2017, over all of Patterson Inc.'s assets and undertakings.

3. The total amount of indebtedness secured by the security is $339,912.14, plus interest from April 1, 2026, and costs.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto on March 31, 2026

DORR CAPITAL CORPORATION
by its lawyers
BLANEY McMURTRY LLP

Per:______________________________
Eric Golden

Blaney McMurtry LLP
Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
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T 416-593-1221
W Blaney.com

Eric Golden
D: 416-593-3927 F: 416-596-2049
egolden@blaney.com

March 31, 2026

BY REGULAR MAIL & REGISTERED MAIL

Braemore Dundalk Two Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

Flato North Village Dundalk Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

Dear Sir:

Re: Dorr Capital Corporation, Flato North Village Dundalk Inc. ("North Dundalk Inc.") & Braemore Dundalk Two Inc. ("Braemore Dundalk Inc.")
Mortgaged Properties: 381 and 421 Braemore Street West, Dundalk, ON
Loan No.: 22003

We are lawyers for Dorr Capital Corporation ("**DCC**").

We refer to the Commitment Letter dated February 17, 2022, between North Dundalk Inc., 2832700 Ontario Inc. ("**283 Ontario**") and DCC, as amended and extended by way of an amending commitment letter dated on June 20, 2022 to replace 283 Ontario as borrower with Braemore Dundalk Inc., and then further amended on September 6, 2023, March 11, 2024, September 5, 2024, September 16, 2024, March 3, 2025 and August 6, 2025 (collectively, the "**Commitment Letter**"), pursuant to which DCC made a loan for $4,930,000, to North Dundalk Inc. and Braemore Dundalk Inc. (the "**Braemore Inc. Loan**").

The original term of the Braemore Inc. Loan was 18 months, with payments of interest only, due monthly. Pursuant to the amendment to the Commitment Letter dated August 6, 2025, the maturity date of the Braemore Inc. Loan was extended to May 1, 2026. The current interest rate under the Braemore Inc. Loan is the greater of (a) the prime lending rate of interest in effect from time to time plus 11.05%, and (b) 16% *per annum.*

The Braemore Inc. Loan is secured by way of, among other things:

a. a first ranking mortgage in favour of DCC in the principal amount of $4,930,000 granted by North Dundalk Inc. and Braemore Dundalk Inc. over the properties municipally known as 381 and 421 Braemore Street West, Dundalk, Ontario, and legally described in PIN 37267-0090 and PIN 37267-0092 in LRO #16 (the "**Braemore Inc. Lands**"), and registered in the Land Titles Division of Grey (the "**Registry Office**") as Instrument No. GY231142 on July 27, 2022, as amended by Notice registered on title on January 16, 2025, as Instrument No. GY267852 (the "**DCC Braemore Inc. Mortgage**");

b. a General Assignment of Rents over the Braemore Inc. Lands, registered as Instrument No. GY231143 in the Registry Office on July 27, 2022 (the "**DCC Braemore Inc. GAR**"); and

c. a General Security Agreement in favour of DCC granted by North Dundalk Inc. on February 28, 2022, and a General Security Agreement in favour of DCC granted by Braemore Dundalk Inc. on July 25, 2022 (collectively, the "**DCC Braemore Inc. GSA**").

As you know, the Braemore Inc. Loan has been in monetary default for several months.

As of March 31, 2026, North Dundalk Inc. and Braemore Dundalk Inc. are indebted to DCC for $5,345,274.27, in respect the Braemore Inc. Loan as per the enclosed payout statement (excluding legal costs relating to enforcement of the Braemore Inc. Loan).

On behalf of our client, and in accordance with the terms of the Braemore Inc. Loan, the DCC Braemore Inc. Mortgage and the DCC Braemore Inc. GSA, we hereby make demand on you for payment to our client of $5,345,274.27, plus interest accrued from April 1, 2026, to the date of payment at the rate of 16% *per annum*, plus legal fees, disbursements and HST. The *per diem* is $2,249.56.

If you fail to comply with this demand on or before **April 10, 2026**, we will take whatever steps we deem necessary to protect our client's interests without further notice. In this regard, we enclose a Notice pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act.*

Yours very truly,

Blaney McMurtry LLP

Eric Golden
EG/kv
Encl.

FORM 115
Notice of Intention to Enforce Security
(Subsection 244(1) of the Bankruptcy and Insolvency Act)

Braemore Dundalk Two Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

Flato North Village Dundalk Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

TAKE NOTICE THAT:

1. Dorr Capital Corporation ("**DCC**"), a secured creditor, intends to enforce its security on the property of the insolvent person described below:

(a) **Municipal address**:

381 Braemore Street West, Dundalk, ON, N0G 1H0

Legal Description:

PIN 37267-0090 in LRO #16

PT LT 229 CON 1 SWTSR PROTON AS IN GS95750; DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS IN GS95750; SOUTHGATE

(the "**381 Braemore Property**")

(b) **Municipal address**:

421 Braemore Street West, Dundalk, ON N0G 1H0

Legal Description:

PIN 37267-0092 in LRO #16

PT LT 229 CON 1 SWTSR PROTON AS IN R505434; SOUTHGATE

(together with the 381 Braemore Property, the "**Braemore Inc. Lands**")

(c) intangibles, proceeds, books and records, equipment, inventory, real estate, intellectual property and other property.

2. The security that is to be enforced is in the form of the following:

   (a) a first ranking mortgage in the principal amount of $4,930,000, granted by Flato North Village Dundalk Inc. (“**North Dundalk Inc**.”) and Braemore Dundalk Two Inc. (“**Braemore Dundalk Inc.**”) to DCC over the Braemore Inc. Lands, and registered in the Land Titles Division of Grey (the “**Registry Office**”) as Instrument No. GY231142 on July 27, 2022, as amended by Notice registered on title on January 16, 2025, as Instrument No. GY267852 (the “**DCC Braemore Inc. Mortgage**”);

   (b) a General Assignment of Rents over the Braemore Inc. Lands, registered on title on July 27, 2022, as Instrument No. GY231143; and

   (c) a General Security Agreement in favour of DCC granted by North Dundalk Inc. on February 28, 2022, and a General Security Agreement in favour of DCC granted by Braemore Dundalk Inc. on July 25, 2022.

3. The total amount of indebtedness secured by the security is $5,345,274.27, plus interest from April 1, 2026, and costs.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto on March 31, 2026

DORR CAPITAL CORPORATION
by its lawyers
BLANEY McMURTRY LLP

Per:________________________________
Eric Golden

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
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W Blaney.com

Eric Golden
D: 416-593-3927 F: 416-596-2049
egolden@blaney.com

March 31, 2026

BY REGULAR MAIL & REGISTERED MAIL

Dundalk Mixed Use Expansion Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

Dear Sir:

Re: Dorr Capital Corporation & Dundalk Mixed Use Expansion Inc. ("Expansion Inc.")
Mortgaged Property: 772288 Hwy 10, Dundalk, ON
Loan No.: 22034

We are lawyers for Dorr Capital Corporation ("**DCC**").

We refer to the Commitment Letter dated October 6, 2022, as amended and extended on September 17, 2024, October 29, 2024, May 29, 2025, and October 14, 2025 (collectively, the "**Commitment Letter**"), pursuant to which DCC made a loan for $13,500,000, to Expansion Inc. (the "**Expansion Inc. Loan**"), consisting of an initial tranche of $12,000,000 (the "**First Expansion Tranche**") and a second tranche of $1,500,000 (the "**Second Expansion Tranche**").

The original term of the Expansion Inc. Loan was 24 months, with payments of interest only, due monthly. Pursuant to the amendment to the Commitment Letter dated October 14, 2025, the maturity date of the Expansion Inc. Loan was extended to November 1, 2026. The current interest rate under the First Expansion Tranche is the greater of (a) the prime lending rate of interest in effect from time to time plus 7.02%, and (b) 11.72% *per annum.* The current interest rate under the Second Expansion Tranche is the greater of (a) the prime lending rate of interest in effect from time to time plus 11.8%, and (b) 16.5% *per annum*.

The Expansion Inc. Loan is secured by way of, among other things:

a. a first ranking mortgage in favour of DCC in the principal amount of $15,000,000 granted by Expansion Inc. over the property municipally known as 772288 Hwy 10, Dundalk, Ontario, and legally described in PIN 37267-0087 in LRO #16 (the "**Expansion Inc. Lands**"), and registered in the Land Titles Division of Grey (the "**Registry Office**") as

Instrument No. GY234780 on October 10, 2022, as amended by Notice registered on title on January 16, 2025, as Instrument No. GY267851 (the "**DCC Expansion Inc. Mortgage**");

b. a General Assignment of Rents over the Expansion Inc. Lands, as Instrument No. GY234781 in the Registry Office, on October 13, 2022 (the "**DCC Expansion Inc. GAR**"); and

c. a General Security Agreement in favour of DCC granted by Expansion Inc. on October 13, 2022 (the "**DCC Expansion Inc. GSA**").

As you know, the Expansion Inc. Loan has been in monetary default for several months.

As of March 31, 2026, Expansion Inc. is indebted to DCC for $14,327,309.15, in respect the Expansion Inc. Loan as per the enclosed payout statement (excluding legal costs relating to enforcement of the Expansion Inc. Loan).

On behalf of our client, and in accordance with the terms of the Expansion Inc. Loan, the DCC Expansion Inc. Mortgage and the DCC Expansion Inc. GSA, we hereby make demand on you for payment to our client of $14,327,309.15, plus interest accrued from April 1, 2026, to the date of payment at the rate of 11.72% *per annum* on the First Expansion Tranche, and 16.5% *per annum* on the Second Expansion Tranche, plus legal fees, disbursements and HST. The *per diem* is $4,671.62.

If you fail to comply with this demand on or before **April 10, 2026**, we will take whatever steps we deem necessary to protect our client's interests without further notice. In this regard, we enclose a Notice pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act.*

Yours very truly,

Blaney McMurtry LLP

Eric Golden
EG/kv
Encl.

FORM 115
Notice of Intention to Enforce Security
(Subsection 244(1) of the Bankruptcy and Insolvency Act)

Dundalk Mixed Use Expansion Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

TAKE NOTICE THAT:

1. Dorr Capital Corporation ("**DCC**"), a secured creditor, intends to enforce its security on the property of the insolvent person described below:

   (a) **Municipal address**:

   772288 Hwy 10, Dundalk, ON N0C 1B0

   Legal Description:

   PIN 37267-0087 in LRO #16

   PT LT 226-227 CON 1 SWTSR PROTON AS IN R509714; SOUTHGATE

   (the "**Expansion Inc. Lands**")

   (b) intangibles, proceeds, books and records, equipment, inventory, real estate, intellectual property and other property.

2. The security that is to be enforced is in the form of the following:

   (a) a first ranking mortgage in favour of DCC in the principal amount of $15,000,000 granted by Dundalk Mixed Use Expansion Inc. ("**Expansion Inc.**") to DCC over the Expansion Inc. Lands, and registered in the Land Titles Division of Grey (the "**Registry Office**") as Instrument No. GY234780 on October 10, 2022, as amended by Notice registered on title on January 16, 2025, as Instrument No. GY267851;

   (b) a General Assignment of Rents over the Expansion Inc. Lands, as Instrument No. GY234781 in the Registry Office, on October 13, 2022; and

   (c) a General Security Agreement in favour of DCC granted by Expansion Inc. on October 13, 2022.

3. The total amount of indebtedness secured by the security is $14,327,309.15, plus interest from April 1, 2026, and costs.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto on March 31, 2026

DORR CAPITAL CORPORATION
by its lawyers
BLANEY McMURTRY LLP

Per:___________________________________
Eric Golden

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Eric Golden
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egolden@blaney.com

March 31, 2026

BY REGULAR MAIL & REGISTERED MAIL

Melancthon Meadows Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

2760562 Ontario Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

Dear Sir:

Re: Dorr Capital Corporation, Melancthon Meadows Inc. ("Melancthon Inc.") & 2760562 Ontario Inc. ("276 Inc.")
Mortgaged Properties: 516276 County Road 124, Melancthon, ON and 476259 Third Line, Melancthon, ON
Loan No.: 23006

We are lawyers for Dorr Capital Corporation ("**DCC**").

We refer to the Commitment Letter dated January 24, 2023, as amended and extended on March 11, 2024, September 5, 2024, September 16, 2024, March 3, 2025, and August 6, 2025 (collectively, the "**Commitment Letter**"), pursuant to which DCC made a loan for $2,250,000, to Melancthon Inc. and 276 Inc. (the "**Melancthon Inc. Loan**").

The original term of the Melancthon Inc. Loan was 12 months, with payments of interest only, due monthly. Pursuant to the amendment to the Commitment Letter dated August 6, 2025, the maturity date of the Melancthon Inc. Loan was extended to September 1, 2026. The current interest rate under the Melancthon Inc. Loan is the greater of (a) the prime lending rate of interest in effect from time to time plus 11.05%, and (b) 16% *per annum.*

The Melancthon Inc. Loan is secured by way of, among other things:

a. a first ranking mortgage in favour of DCC in the principal amount of $2,250,000 granted by Melancthon Inc. over the property municipally known as 516276 County Road 124, Melancthon, Ontario, and legally described in PIN 34136-0006 in LRO #7 (the "**County Road Property**"), and registered in the Land Titles Division of Dufferin (the "**Registry Office**") as Instrument No. DC250883 on February 9, 2023, as amended by Notice registered on title on January 16, 2025, as Instrument No. DC267786 (the "**County Road Mortgage**");

b. a first ranking mortgage in favour of DCC in the principal amount of $2,250,000 granted by 276 Inc. over the property municipally known as 476259 Third Line, Melancthon, Ontario, and legally described in PIN 34136-0002, in LRO #7 (together with the County Road Property, the "**Melancthon Inc. Lands**"), and registered in the Registry Office as Instrument No. DC250885 on February 9, 2023, as amended by Notice registered on title on January 16, 2025, as Instrument No. GY267852 (together with the Country Road Mortgage, the "**DCC Melancthon Inc. Mortgage**");

c. a General Assignment of Rents over the Melancthon Inc. Lands, as Instrument Nos. DC250884 and DC250886 in the Registry Office, on February 9, 2023 (the "**DCC Melancthon Inc. GAR**"); and

d. a General Security Agreement in favour of DCC granted by Melancthon Inc. and 276 Inc. on February 1, 2023 (the "**DCC Melancthon Inc. GSA**").

As you know, the Melancthon Inc. Loan has been in monetary default for several months.

As of March 31, 2026, Melancthon Inc. and 276 Inc. are indebted to DCC for $2,385,530.52, in respect the Melancthon Inc. Loan as per the enclosed payout statement (excluding legal costs relating to enforcement of the Melancthon Inc. Loan).

On behalf of our client, and in accordance with the terms of the Melancthon Inc. Loan, the DCC Melancthon Inc. Mortgage and the DCC Melancthon Inc. GSA, we hereby make demand on you for payment to our client of $2,385,530.52, plus interest accrued from April 1, 2026, to the date of payment at the rate of 16% *per annum*, plus legal fees, disbursements and HST. The *per diem* is $1,002.93.

If you fail to comply with this demand on or before **April 10, 2026**, we will take whatever steps we deem necessary to protect our client's interests without further notice. In this regard, we enclose a Notice pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act.*

Yours very truly,

Blaney McMurtry LLP

Eric Golden
EG/kv
Encl.

FORM 115
Notice of Intention to Enforce Security
(Subsection 244(1) of the Bankruptcy and Insolvency Act)

Melancthon Meadows Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

2760562 Ontario Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

TAKE NOTICE THAT:

1. Dorr Capital Corporation ("**DCC**"), a secured creditor, intends to enforce its security on the property of the insolvent person described below:

   (a) **Municipal address**:

   516276 County Road 124, Melancthon, ON L0N 1S2

   Legal Description:

   PIN 34136-0006 in LRO #7

   PT LT 5, CON 2, OS AS IN MF163384 EXCEPT MEL19045 ; MELANCTHON

   (the "**County Road Property**")

   (b) **Municipal address**:

   476259 Third Line, Melancthon, ON L0N 1S0

   Legal Description:

   PIN 34136-0002 in LRO #7

   PT LT 5, CON 2 OS AS IN MF201480 EXCEPT PT 1, 7R2155 & MF69136 ; MELANCTHON

   (the "**Third Line Property**", and together with the Country Road Property, the "**Melancthon Inc. Lands**")

   (c) intangibles, proceeds, books and records, equipment, inventory, real estate, intellectual property and other property.

2. The security that is to be enforced is in the form of the following:

   (a) a first ranking mortgage in the principal amount of $2,250,000 granted by Melanchthon Meadows Inc. (“**Melancthon Inc.**”) to DCC over the County Road Property, and registered in the Land Titles Division of Dufferin (the “**Registry Office**”) as Instrument No. DC250883 on February 9, 2023, as amended by Notice registered on title on January 16, 2025, as Instrument No. DC267786;

   (b) a first ranking mortgage in the principal amount of $2,250,000 granted by 2760562 Ontario Inc. to DCC over the Third Line Property, and registered in the Registry Office as Insturment No. registered in the Registry Office as Instrument No. DC250885 on February 9, 2023, as amended by Notice registered on title on January 16, 2025, as Instrument No. DC267787;

   (c) a General Assignment of Rents over the Melancthon Inc. Lands, as Instrument Nos. DC250884 and DC250886 in the Registry Office, on February 9, 2023; and

   (d) a General Security Agreement in favour of DCC granted by Melancthon Inc. and 276 Inc. on February 1, 2023.

3. The total amount of indebtedness secured by the security is $2,385,530.52, plus interest from April 1, 2026, and costs.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto on March 31, 2026

DORR CAPITAL CORPORATION
by its lawyers
BLANEY McMURTRY LLP

Per:________________________________
Eric Golden

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5
T 416-593-1221
W Blaney.com

Eric Golden
D: 416-593-3927 F: 416-596-2049
egolden@blaney.com

March 31, 2026

BY REGULAR MAIL & REGISTERED MAIL

Flato Greens Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

Dear Sir:

Re: Dorr Capital Corporation & Flato Greens Inc. ("Greens Inc.")
Mortgaged Property: 772060 Highway 10, Dundalk, ON
Loan No.: 22080

We are lawyers for Dorr Capital Corporation ("**DCC**").

We refer to the Commitment Letter dated January 24, 2023, as amended and extended on September 5, 2024, September 17, 2024, February 24, 2025, April 25, 2025, May 12, 2025, and September 2, 2025 (collectively, the "**Commitment Letter**"), pursuant to which DCC made a loan for $5,000,000 to Greens Inc. (the "**EcoPark Loan**").

The original term of the EcoPark Loan was for 18 months, with payments of interest only, due monthly. Pursuant to the amendment to the Commitment Letter dated September 2, 2025, the maturity date of the EcoPark Loan was extended to March 1, 2026. The current interest rate under the EcoPark Loan is the greater of (a) the prime lending rate of interest in effect from time to time plus 7.80% (currently 12.25%), and (b) 14.50% *per annum.*

The EcoPark Loan is secured by way of, among other things:

a. a first ranking mortgage in the principal amount of $5,000,000, granted by Greens Inc. to DCC over the property municipally known as 772060 Highway 10, Dundalk, Ontario, legally described in PINs 37268-1290, 37268-1291, 37268-1292, and 37268-1293 in LRO #16 (collectively, the "**EcoPark Lands**"), and registered in the Land Titles Division of Grey (the "**Registry Office**") as Instrument No. GY244473 on or about June 21, 2023, and as amended by Notice registered on January 16, 2025, as Instrument No. GY267850 (the "**DCC EcoPark Mortgage**");

b. a General Assignment of Rents over the EcoPark Lands, registered as Instrument No. GY244474 in the Registry Office on June 21, 2023; and

c. a General Security Agreement dated May 26, 2023, over all of Greens Inc.'s assets and undertakings (the "**EcoPark GSA**").

As you know, the EcoPark Loan has been in monetary default for several months, and matured on March 1, 2026.

As of March 31, 2026, Greens Inc. is indebted to DCC for $5,297,802.97, in respect the EcoPark Loan as per the enclosed payout statement (excluding legal costs relating to enforcement and a forbearance agreement that is currently being negotiated).

On behalf of our client, and in accordance with the terms of the EcoPark Loan, the DCC EcoPark Mortgage and the EcoPark GSA, we hereby make demand on you for payment to our client of $5,297,802.97, plus interest accrued from April 1, 2026, to the date of payment at the rate of 14.50% *per annum*, plus legal fees, disbursements and HST. The *per diem* is $2,058.17.

If you fail to comply with this demand on or before **April 10, 2026**, we will take whatever steps we deem necessary to protect our client's interests without further notice. In this regard, we enclose a Notice pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act.*

Yours very truly,

Blaney McMurtry LLP

Eric Golden
EG/kv
Encl.

FORM 115
Notice of Intention to Enforce Security
(Subsection 244(1) of the Bankruptcy and Insolvency Act)

Flato Greens Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

TAKE NOTICE THAT:

1. Dorr Capital Corporation ("**DCC**"), a secured creditor, intends to enforce its security on the property of the insolvent person described below:

   (a) **Municipal address**:

   772060 Highway 10, Dundalk, Ontario, N0C 1B0

   Legal Description:

   PIN 37268-1290 in LRO #16

   PART OF LOTS 238, 239 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 15, 16 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

   PIN 37268-1291 in LRO #16

   PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 17, 18, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

   PIN 37268-1292 in LRO #16

   PART OF LOT 238 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 19 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

   PIN 37268-1293 in LRO #16

   PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 20, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

   (collectively, the "**Highway 10 Property**")

   (b) intangibles, proceeds, books and records, equipment, inventory, real estate, intellectual property and other property.

2. The security that is to be enforced is in the form of the following:

   (a) a first ranking mortgage in the principal amount of $5,000,000.00, granted by Flato Greens Inc. ("**Greens Inc.**") to DCC over the Highway 10 Property, and registered in the Land Titles Division of Grey (the "**Registry Office**") as Instrument No. GY244473 on or about June 21, 2023, and as amended by Notice registered on January 16, 2025, as Instrument No. GY267850;

   (b) a General Assignment of Rents over the Highway 10 Property, registered as Instrument GY244474 in the Registry Office on or about June 21, 2023; and

   (c) a General Security Agreement between DCC and Greens Inc. dated May 26, 2023, over all of Green Inc.'s assets and undertakings.

3. The total amount of indebtedness secured by the security is $5,297,802.97, plus interest from April 1, 2026, and costs.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto on March 31, 2026

DORR CAPITAL CORPORATION
by its lawyers
BLANEY McMURTRY LLP

Per:____________________________________
Eric Golden

This is Exhibit "35" referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT made as of the 31st day of March, 2026

A M O N G:

FLATO GREENS INC.
(hereinafter collectively referred to as the "**Borrower**")

-and-

DUNDALK MIXED USE EXPANSION ONE INC., PATTERSON STREET HOLDINGS INC., FLATO NORTH VILLAGE DUNDALK INC., BRAEMORE DUNDALK TWO INC., MELANCTHON MEADOWS INC. and 2760562 ONTARIO INC.,
(hereinafter collectively referred to as the "**Related Borrowers**")

-and-

FLATO MANAGEMENT INC. and SHAKIR REHMATULLAH
(hereinafter collectively referred to as the "**Guarantors**")

-and -

DORR CAPITAL CORPORATION
(hereinafter referred to as "**DCC**", or the "**Lender**"),

-and-

OLYMPIA TRUST COMPANY (hereinafter referred to as "**Olympia**")

WHEREAS:

The Projects

1. DCC has made the following outstanding loans to the Borrower and the Related Borrowers, in the total principal amount of $25,950,000:

Project: 241 Patterson Street North, Beeton, ON (the "**Patterson Project**")
Loan No. 17038
Borrower: Patterson Street Holdings Inc. ("**Patterson Inc**.")
Guarantors: Shakir Rehmatullah ("**Shakir**") & Flato Management Inc. ("**FMI**")
Loan Amount: $320,000
DCC Mortgage: First

Project: 381 & 421 Braemore, Dundalk, ON (the "**Braemore Project**")
Loan No. 22003
Borrower: Braemore Dundalk Two Inc. ("**Braemore Dundalk Inc.**") and Flato North Village Dundalk Inc. ("**North Dundalk Inc.**")
Guarantors: Shakir & FMI
Loan Amount: $4,930,000
DCC Mortgage: First

Project: 772060 Hwy 10, Dundalk, ON (the "**EcoPark Project**")
Loan No. 22080
Borrower: Flato Greens Inc. (the "**Borrower**")
Guarantors: Shakir and FMI
Loan Amount: $5,000,000
DCC Mortgage: First

Project: 772288 Hwy 10, Dundalk, ON (the "**Expansion Project**")
Loan No. 22034
Borrower: Dundalk Mixed Use Expansion One Inc. ("**Expansion Inc.**")
Guarantors: Shakir & FMI
Loan Amount: $13,500,000
DCC Mortgage: First

Project: 516276 County Road 124 & 476259 Third Line, Melancthon, ON (the "**Melancthon Project**")
Loan No. 23006
Borrowers: Melancthon Meadows Inc. ("**Meadows Inc.**") and 2760562 Ontario Inc. ("**276 Inc.**")
Guarantors: Shakir & FMI
Loan Amount: $2,200,000
DCC Mortgage: First

2. The Borrower and the Related Borrowers are each incorporated pursuant to the laws of Ontario, with their registered head office located at 3621 Highway 7 East, Unit 503, Markham, Ontario;

3. Shakir Rehmatullah ("**Rehmatullah**") is the sole officer and director of the Borrower, the Related Borrowers and FMI;

4. Olympia is a co-lender and co-mortgagee with DCC with respect to the DCC Melancthon Inc. Loan (as defined below) as a result of contributing $130,000.00 of the principle of the Melancthon Inc. Loan. Any references to DCC or to the Lender in this Forbearance Agreement as it relates to the Melancthon Inc. Loan, DCC Melancthon Inc. Mortgage, DCC Melancthon Inc. GAR, DCC Melancthon Inc. GSA (terms defined below), and the guarantee in respect of the Melancthon Inc. Loan is a joint reference to both DCC and Olympia, and all other references to "DCC" or "Lender" in this Forbearance Agreement with respect to every other Project shall refer exclusively to DCC. Furthermore, Olympia shall have no rights, powers, or authority under this Forbearance Agreement with respect

to any Loan, Lands, Security Document, or Project other than the Melancthon Project, the Melancthon Inc. Lands, the Melancthon Inc. Loan, the guarantee of the Melanchthon Inc. Loan, the DCC Melancthon Inc. Mortgage, the DCC Melancthon Inc. GAR, the DCC Melancthon Inc. GSA

The Borrower and the EcoPark Project

5. The Borrower is the registered owner of the EcoPark Project, being a proposed development located at 772060 Highway 10, Dundalk, bearing the legal description set out at **Schedule "A"** hereto (the "**EcoPark Lands**"), with a total land area of 90 acres, of which 50 acres are to be used for a proposed residential development of 412 low rise units (226 Singles, 146 Townhouses and 40-unit Rental Apartment);

6. Pursuant to a commitment letter dated January 24, 2023, with an initial term of 18 months, as amended and extended to March 1, 2026, by way of amending commitment letters dated September 5, 2024, September 17, 2024, February 24, 2025, April 25, 2025, May 12, 2025, and September 2, 2025 (collectively, the "**EcoPark Commitment**"), DCC made a loan to the Borrower in the principal amount of $5,000,000 (the "**EcoPark Loan**");

7. The maturity date under the EcoPark Loan was March 1, 2026. The EcoPark Loan bears a current interest rate of the greater of 14.5%, or prime plus 7.8% and is secured by way of:

   (i) a first ranking mortgage in favour of DCC in the principal amount of $5,000,000 over the EcoPark Lands registered on June 2, 2023, as Instrument No. GY244473 in the Land Titles Division of Grey (No. 16), as amended by Notice registered on January 16, 2025, as Instrument No. GY267850 (the "**DCC EcoPark Mortgage**");

   (ii) a General Assignment of Rents over the EcoPark Lands registered on title on June 2, 2023, as Instrument No. GY244474 (the "**DCC EcoPark GAR**");

   (iii) a General Security Agreement granted by the Borrower in favour of DCC dated May 26, 2023 (the "**DCC EcoPark GSA**"); and

   (iv) a Share Pledge Agreement from Shakir dated May 26, 2023;

8. On March 28, 2024, a second mortgage in favour of BXR1 Holdings Inc. ("**BXR1**") in the principal amount of $2,850,000 was registered as Instrument No. GY255460 against the EcoPark Lands (the "**BXR1 Second Mortgage**"). The term of the BXR1 Second Mortgage was one year, with a maturity date of March 28, 2025;

9. Pursuant to a Subordination and Standstill Agreement ("**SSA**") dated March, 2024 between DCC, BXR1, the Borrower. and the Guarantors, these parties agreed that until the EcoPark Loan was paid out in full, no payments would be made to BXR1 in respect of the BXR1 Second Mortgage save and except from a $300,000 interest reserve established by the Borrower in respect of the BXR1 Second Mortgage;

10. The following subsequent encumbrances were then registered on title to the EcoPark Lands (the "**EcoPark Subsequent Encumbrances**"):

    a. the BXR1 Second Mortgage was assigned to Portland Residences Corp. ("**Portland**") on July 30, 2025, by way of Instrument No. GY275397, and discharged on July 31, 2025 (the "**Portland Second Mortgage**");

    b. on July 31, 2025, a second mortgage in the name of Toronto Capital Corp ("**TCC**") in the principal amount of $4,500,000 was registered as Instrument No. GY275396 against the EcoPark Lands. (the "**TCC Second Mortgage**"). The term of the TCC Second Mortgage was one year, with a maturity date of July 30, 2026; and

    c. on August 8, 2025, the TCC Second Mortgage was transferred by way Transfer of Charge to 41 individuals and 2 corporations, and registered as Instrument No. GY275589 (the "**TCC Transfer of Charge**");

11. The DCC EcoPark Mortgage incorporates by reference Standard Charge Terms 201117 which provide at Term 35 that without the prior consent of DCC, which consent may be arbitrarily or unreasonably withheld, any additional charge or encumbrance or other financing of the EcoPark Lands results, at DCC's option, of all sums secured by the DCC EcoPark Mortgage becoming due and payable forthwith.

The Related Borrowers and Remaining Projects

12. Expansion Inc. is the registered owner of the proposed Expansion Project located at 772288 Highway 10, Dundalk, bearing the legal description set out at **Schedule "B"** hereto (the "**Expansion Inc. Lands**"), with a total land area of 99.4 acres, for a proposed residential development of 804 low rise units (single, semi and townhouses);

13. Patterson Inc. is the registered owner of the Patterson Project, which is a residential property municipally known as 241 Patterson Street North, Beeton (the "**Patterson Inc. Lands**), bearing the legal description set out at **Schedule "C"** hereto;

14. North Dundalk Inc. is the registered owner of the property municipally known as 381 Braemore Street West, Dundalk, bearing the legal description set out at **Schedule "D"** hereto, and Braemore Dundalk Inc. is the registered owner of the proposed development at 421 Braemore Street West, Dundalk, bearing the legal description set out at **Schedule "E"** hereto. The lands set out at Schedules "D" and "E" are hereinafter known as the "**Braemore Inc. Lands**", and together form the Braemore Project;

15. Meadows Inc. is the registered owner of the property municipally known as 516276 County Road 124 in Melancthon bearing the legal description set out at **Schedule "F"** hereto, and 276 Inc. is the registered owner of the property municipally known as 476259 Third line in Melancthon, bearing the legal description set out at **Schedule "G"** hereto. The lands set out at Schedules "F" and "G" are hereinafter known as the "**Melancthon Inc. Lands**", and together form the Melancthon Project;

Expansion Project

16. Pursuant to a commitment letter dated October 6, 2022, with an initial term of 24 months, as amended and extended to November 1, 2026, by way of amending commitment letters dated September 17, 2024, October 29, 2024, May 29, 2025, and October 14, 2025 (collectively, the "**Expansion Inc. Commitment**"), DCC made a loan to Expansion Inc. in the total principal amount of $13,500,000 (the "**Expansion Inc. Loan**"), consisting of an initial tranche of $12,000,000 (the "**First Expansion Inc. Tranche")** and a second tranche of $1,500,000 the "**Second Expansion Inc. Tranche**");

17. The maturity date under the Expansion Inc. Loan is November 1, 2026. The First Expansion Inc. Tranche bears a current interest rate of the greater of 11.72%, or prime plus 7.02 %, and the Second Expansion Inc. Tranche bears a current interest rate of the greater of 16.5% or prime plus 11.8 %. The Expansion Inc. Loan is secured by way of:

    a. a first ranking mortgage in favour of DCC in the principal amount of $15,000,000 over the Expansion Inc. Lands registered on October 13, 2022, as Instrument No. GY234780 in the Land Titles Division of Grey (No. 16), as amended by Notice registered on title on January 16, 2025, as Instrument No. GY267851 (the "**DCC Expansion Inc. Mortgage**");

    b. a General Assignment of Rents over the Expansion Inc. Lands, registered on title on October 13, 2022, as Instrument No. GY224781 (the "**DCC Expansion Inc. GAR**");

    c. a General Security Agreement in favour of DCC granted by the Borrower dated October 13, 2022 (the "**DCC Expansion Inc. GSA**"); and

    d. a Share Pledge Agreement from Shakir dated October 13, 2022;

Patterson Project

18. Pursuant to a commitment letter dated August 16, 2017, with an initial term of 12 months, as amended and extended to September 1, 2026, by way of amending commitment letters dated July 25, 2018, August 20, 2019, September 1, 2020, August 23, 2021, August 29, 2022, September 6, 2023, August 20, 2024, September 17, 2024, and August 6, 2025 (collectively, the "**Patterson Inc. Commitment**"), DCC made a loan to Expansion Inc. in the principal amount of $320,000 (the "**Patterson Inc. Loan**");

19. The maturity date under the Patterson Inc. Loan is September 1, 2026. The Patterson Inc. Loan bears a current interest rate of the greater of 12% or prime plus 5.3%, and is secured by way of:

    a. a first ranking mortgage in favour of DCC in the principal amount of $320,000 over the Patterson Inc. Lands registered on August 25, 2017, as Instrument No. SC1444591 in the Land Titles Division of Simcoe (No. 51), as amended by Notice registered on title on January 16, 2025, as Instrument No. SC2108592 (the "**DCC Patterson Inc. Mortgage**"); and

b. a General Security Agreement in favour of DCC granted by Patterson Inc., dated August 23, 2017 (the "**DCC Patterson Inc. GSA**");

Braemore Project

20. Pursuant to a commitment letter dated February 17, 2022, with an initial term of 18 months, between North Dundalk Inc. and 2832700 Ontario Inc. ("**283 Ontario**"), as amended and extended to May 1, 2026, first by way of an amending commitment letter dated on June 20, 2022 to replace 283 Ontario as borrower with Braemore Dundalk Inc, and then further amended by way of additional amending commitment letters dated September 6, 2023, March 11, 2024, September 5, 2024, September 16, 2024, March 3, 2025 and August 6, 2025 (collectively, the "**Braemore Inc. Commitment**"), DCC made a loan to North Dundalk Inc. and Braemore Dundalk Inc. in the principal amount of $4,930,000 (the "**Braemore Inc. Loan**");

21. The maturity date under the Braemore Inc. Loan is May 1, 2026. The Braemore Inc. Loan bears a current interest rate of the greater of 16% or prime plus 11.05%, and is secured by way of:

    a. a first ranking mortgage in favour of DCC in the principal amount of $4,930,000,000 over the Braemore Inc. Lands registered on July 27, 2022, as Instrument No. GY231142 in the Land Titles Division of Grey (No. 16), as amended by Notice registered on January 16, 2025 as Instrument No. GY267852 (the "**DCC Braemore Inc. Mortgage**");

    b. a General Assignment of Rents over the Braemore Inc. Lands, registered on title on July 27, 2022, as Instrument No. GY231143 (the "**DCC Braemore Inc. GAR**");

    c. a General Security Agreement in favour of DCC granted by North Dundalk Inc. on February 28, 2022 and a General Security Agreement in favour of DCC granted by Braemore Dundalk Inc. on July 25 2022 (collectively, the "**DCC Braemore Inc. GSA**"); and

    d. a Share Pledge Agreement from Shakir dated July 25, 2022;

Melancthon Project

22. Pursuant to a commitment letter dated January 24, 2023, with an initial term of 12 months, as amended and extended to September 1, 2026, by way of amending commitment letters dated March 11, 2024, September 5, 2024, September 16, 2024, March 3, 2025, and August 6, 2025 (collectively, the "**Melancthon Commitment**"), DCC made a loan to Meadows Inc and to 276 Inc. in the principal amount of $2,2500,000 (the "**Melancthon Inc. Loan**");

23. The maturity date under the Melancthon Inc. Loan is September 1, 2026. The Melancthon Inc. Loan bears a current interest rate the greater of 16% or prime plus 11.05%, and is secured by way of:

a. a first ranking mortgage in favour of DCC in the principal amount of $2,250,000 over the Melancthon Inc. Lands registered on February 9, 2023, as Instrument Nos. DC250883 and DC250885 in the Land Titles Division of Dufferin (No. 7), as amended by Notice registered on title on January 16, 2025, as Instrument Nos. DC267786 and DC267787 (the "**DCC Melancthon Inc. Mortgage**");

b. a General Assignment of Rents over the Melancthon Inc.. Lands, registered on title as Instrument Nos. DC250884 and DC250886 (the "**DCC Melancthon Inc. GAR**");

c. a General Security Agreement in favour of DCC granted by Meadows Inc. and 276 Inc. on July 25 2022 (collectively, the "**DCC Melancthon Inc. GSA**"); and

d. a Share Pledge Agreement from Shakir dated February 1, 2023, in respect of both Meadows Inc. and 276 Inc.;

24. As set out in paragraph 4 above, Olympia is a co-lender and co-mortgagee with DCC with respect to the DCC Melancthon Inc. as a result of contributing $130,000.00 of the principle of the Melancthon Inc Loan. Any references to DCC as it relates to the Melancthon Inc. Loan, DCC Melancthon Inc. Mortgage, DCC Melancthon Inc. GAR, DCC Melancthon Inc. GSA, and the guarantee in respect of the guarantee of the Melancthon Inc. Loan is a joint reference to both DCC and Olympia;

25. On December 12, 2024, a second mortgage in favour of 13531953 Ontario Inc. ("**135 Inc.**") in the principal amount of $2,500,000 was registered as Instrument No. DC267318 against that portion of the Melancthon Inc. Lands registered in the name of 276 Inc. (the "**135 Inc. Second Mortgage**"). The term of the 135 Inc. Second Mortgage was one year, with a maturity date of March 28, 2025;

26. The DCC Melancthon Inc. Mortgage incorporates by reference Standard Charge Terms 201117 which provide at Term 35 that without the prior consent of DCC, which consent may be arbitrarily or unreasonably withheld, any additional charge or encumbrance or other financing of the Melanchthon Inc. Lands results, at DCC's option, of all sums secured by the DCC Melancthon Inc. Mortgage becoming due and payable forthwith;

Cross Default Provision

27. By way of amending commitment letter dated on or about September 17, 2024 (the "**September 2024 Cross-Default Amending Letters**"), that form part of the EcoPark Commitment, the Expansion Inc. Commitment, the Patterson Inc. Commitment, the Braemore Inc. Commitment and the Melancthon Inc. Commitment (collectively, the "**Commitment Letters**"), the EcoPark Loan, the Expansion Inc. Loan, the Patterson Inc. Loan, the Braemore Loan, and the Melancthon Loan (individually a "**Loan**" and collectively, the "**Loans**"), a cross-default provision was added to each of the Loans, where the Borrower, the Related Borrowers and the Guarantors all acknowledged and agreed that default under any one Loan shall also constitute a default under every other Loan entitling the Lender to exercise all rights and remedies afforded to it pursuant to the Commitment

Letters, and all security pledged in connection therewith, including all rights and remedies available at common law in connection with such default.

28. These cross-default provisions were registered on title to the EcoPark Lands, the Expansion Inc. Lands, the Patterson Inc. Lands, the Braemore Inc. Lands and the Melancthon Inc. Lands (collectively, the "**Lands**") by the Notice registered on title to each of the Lands on January 16, 2025.

Guarantees

29. By way of each the following guarantees in favour of DCC (collectively, the "**Guarantees**"), the Guarantors guaranteed the debts and liabilities of the Borrower and the Related Borrowers under each of the Loans:

    a. EcoPark Loan: unlimited guarantee dated May 26, 2023;

    b. Expansion Inc. Loan: unlimited guarantee dated October 13, 2022;

    c. Patterson Inc. Loan: guarantee dated August 23, 2017, limited to $320,000 (plus interest and expenses)

    d. Braemore Loan: unlimited guarantee dated July 25, 2022; and

    e. Melancthon Loan unlimited guarantee dated February 1, 2023;

Indebtedness

30. The Borrower and the Related Borrowers are each in monetary default under each of the Loans, as a result of interest payments under the Loans not having been made (the "**Monetary Defaults"**). As of March 17, 2026 the amount required to pay out each of the Loans in full, excluding legal costs and any other third-party costs, was made up of the following amounts in the DCC payout statements (the "**DCC Payout Statements**") for each of the Loans set out at **Schedule "H"** hereto (collectively, the "**Current Indebtedness**"):

    a. EcoPark Loan: $5,268,988.59

        i. Including accrued interest of $215,892.55; and

        ii. plus a *per diem* from March 18, 2026, of $2,058.17;

    b. Expansion Inc. Loan: $14,261,906,47

        i. Including accrued interest of $491,406.47; and

        ii. plus a *per diem* from March 18, 2026, of $4,671.62;

    c. Patterson Inc. Loan: $338,410.50

i. Including accrued interest of $8,060.50; and

ii. plus a *per diem* from March 18, 2026 of $107.26;

d. Braemore Inc. Loan: $5,313,780.43

i. Including accrued interest of $235,380.43; and

ii. Plus a *per diem* from March 18, 2026, of $2,249.56; and

e. Melancthon Inc. Loan: $2,371,489.50

i. Including accrued interest of $104,989.50; and

ii. plus a *per diem* from March 18, 2026, of $1,002.93;

31. The Current Indebtedness continues to accrue interest at the rate of interest rate under each of the Loans;

32. As of March 17, 2026, the interest arrears under the Loans total $1,055,729.45 (the "**Interest Arrears**");

33. The DCC general security agreements, the DCC mortgages and the DCC general assignment of rentsset out above in respect of each of the Loans together form the "**Security**" and constitute the "**Security Documents**";

34. As a result of the EcoPark Subsequent Encumbrance Defaults, Melancthon Subsequent Encumbrance Defaults, and the Monetary Defaults, (collectively, the "**Defaults**"), and pursuant to the terms of the Commitment Letters, the Security Agreements and the Guarantees, the Lender is entitled to demand repayment in full from the Borrower, the Related Borrowers and the Guarantors of the Current Indebtedness, and any additional amounts due to the Lender over and above that amount, and enforce all of its rights and remedies against the Borrower and the Related Borrowers under the Loan Agreements and the Security Documents, and against the Guarantors under the Guarantees;

35. As a result of the Defaults, DCC, though its lawyers, Blaney McMurtry LLP, made demand for repayment of the Loans from the Borrower, the Related Borrowers and the Guarantors under cover of letters dated March 31, 2026 (collectively, the "**Demands**"), and issued notices pursuant to section 244(1) of the *Bankruptcy and Insolvency Act* against the Borrower and the Related Borrowers on the same date (collectively, the "**NITES**"). The deadline for payment in DCC's Demands is April 10, 2026;

36. The Borrower, the Related Borrowers and the Guarantors have requested that the Lender forbear from further enforcing the Loans, the Security Documents and the Guarantees, and the Lender has agreed to forbear during the Forbearance Period (as defined below) subject to the terms and conditions contained herein;

37. The Borrower, the Related Borrowers, the Guarantors and the Lender have voluntarily agreed to enter into this Forbearance Agreement (the "**Agreement**"); and

38. The Borrower, the Related Borrowers and the Guarantors have retained and consulted with legal counsel in respect of this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSETH THAT for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by each of the parties hereto, the parties agree with each other as follows:

1. **Acknowledgments**

The Borrower, the Related Borrowers and Guarantors acknowledge, confirm and agree as follows:

(a) the recitals to this Agreement set out above are true and accurate, and that the Lender is relying on them to enter into this Agreement;

(b) the Borrower and the Related Borrowers are in default of their obligations under the Loans, the Commitment Letters, and the Security Documents, as a result of the Defaults;

(c) as a result of the Defaults, the Lender is entitled to immediately enforce against the Borrower and the Related Borrower all of its rights and remedies under the Loans, the Commitment Letters, and the Security Documents;

(d) the Borrower, the Related Borrowers and Guarantors have requested that the Lender forbear from enforcing its rights and remedies pursuant to the Loans, Commitment Letters, the Security Documents, the *Mortgages Act* (Ontario), the *Personal Property Security Act* (Ontario) (**"*PPSA*"**), the *Bankruptcy and Insolvency Act* ("***BIA***"), the *Courts of Justice Act* ("***CJA***"), the *Construction Act*, and other applicable laws;

(e) the Borrower, the Related Borrowers and Guarantors shall each remain liable for all of the Current Indebtedness, and any and all future indebtedness and liability owing to the Lender pursuant to (as the case may be) the Commitment Letters, the Loans, the Security Documents and the Guarantees, including but not limited to interest and/or charges thereon including prepayment charges, commitment fee, placement fees, administration fees, discharge fees, regulatory fees, extension fees, and amendment fees, and costs of the Lender, its counsel and/or its agents, without any right of set-off, counterclaim or other deduction or reduction of any kind whatsoever, whether at law or in equity (the "**Indebtedness**");

(f) the Borrower, the Related Borrowers and Guarantors will continue to accept statements of the Indebtedness issued by the Lender to be accurate statements of the amount and the particulars of the Indebtedness as of the date of such statement, absent manifest or demonstrable error;

(g) the Borrower, the Related Borrowers and Guarantors shall reimburse the Lender for all expenses on a full-indemnity basis, including, without limitation, actual legal and other professional expenses, that the Lender has incurred or will incur arising out of its dealings with the Borrower, Related Borrowers and/or Guarantors and in the protection, preservation and enforcement of the Loans, Commitment Letters, the Security Documents and this Agreement, and such expenses, if not paid by the Borrower and/or the Related Borrower, will be added to the Indebtedness of the Borrower and Related Borrowers as applicable, save and except for any and all DCC legal expenses related to this Agreement which shall be added to the EcoPark Loan as secured by the DCC EcoPark Mortgage because the monetary consideration under this Agreement is primarily payable from the EcoPark Lands;

(h) the Loans, the Commitment Letters and the Security Documents are in full force and effect, are legal, valid and binding obligations of the Borrower and Related Borrowers in accordance with their terms, and the Security Documents constitute general continuing collateral security for any and all of the Indebtedness, as applicable;

(i) the Guarantees are in full force and effect, and are a legal, valid and binding obligations of the Guarantors, in accordance with their terms, for any and all of the Indebtedness;

(j) the Borrower, Related Borrowers and Guarantors acknowledge their obligation to pay for the actual legal and other costs associated with any enforcement under the Loans, the Commitment Letters and/or the Security Documents (including but not limited to power of sale, foreclosure, receivership or bankruptcy proceeding involving the Borrower, the Related Borrowers and/or the Guarantors), which are initiated or taken at the behest of the Lender, and the Borrower, the Related Borrowers and Guarantors agree to indemnify the Lender and/or any such receiver or trustee in bankruptcy to the fullest extent required;

(k) any default or breach by the Borrower, the Related Borrowers and/or Guarantors of the terms and conditions of this Agreement shall constitute a default under the Loans, the Commitment Letters and the Security Documents;

(l) except as provided in this Agreement, as at the date of this Agreement, the Lender (either by itself or through its employees or agents) has made no promises, nor has it taken any action or omitted to take any action, that would constitute a waiver of its rights to enforce the Loans, the Commitment Letters and/or the Security Documents and pursue its remedies in respect thereof, or that would stop it from so doing;

(m) any future accommodations or advance of credit by the Lender shall not be deemed to be a waiver of any of the rights of the Lender, nor impose any obligation on the part of the Lender to make any further advances or accommodations of credit whatsoever;

(n) no further credit will be extended under the Loans during the Forbearance Period (as defined below), except as set out in this Agreement; and

(o) except as otherwise provided in this Agreement, the Lender hereby reserves all of its rights and remedies under the Loans, the Commitment Letters the Security Documents, and any other documents, instruments or agreements executed and delivered in connection therewith (including the Guarantees), and any and all applicable law.

2. **Forbearance and Forbearance Period**

Subject to the terms and conditions of this Agreement, and in reliance on the representations, warranties and covenants of the Borrower, Related Borrowers and the Guarantors contained in this Agreement, DCC agrees to continue to forbear from exercising its rights and remedies under the Loans, the Commitment Letters and the Security Documents, including, without limitation, under the *PPSA*, the *BIA*, the *CJA*, the *Construction Act*, and other applicable laws in respect of or arising out of the Defaults, until the earlier of (the "**Forbearance Period**"):

(i) April 1, 2027 (the "**Forbearance Termination Date**"); and

(ii) the occurrence of a further default under the Loans, the Commitment Letters, the Security Documents and/or this Agreement (a "**Forbearance Default**", and together with the Forbearance Termination Date a "**Forbearance Termination Event**") including but not limited to the Interest Arrears totalling more than $1,200,000 at any given time until the Deposit (as defined below) is remitted to DCC, and then after the Deposit is remitted to DCC the Interest Arrears totalling more than $200,000 until the Net Sale Proceeds (as defined below) are paid to DCC, following which time any Interest Arrears constitute a Forbearance Default.

For greater certainty, any breach of any of the covenants, terms or conditions set out in this Agreement, the Loans, the Commitment Letters and/or Security Documents subject to any curing period therein, shall forthwith terminate this Agreement and the forbearance called for herein, save and except for maturity under a Loan and the Loan not being repaid in full, which will not terminate this Agreement unless there is another breach of any of the covenants, terms or conditions set out in this Agreement, the Loans, the Commitment Letters and/or Security Documents subject to any curing period therein.

This Agreement can only be extended at the sole option of DCC, made in writing. It does not renew automatically.

3. **Consideration from the Borrower**

In consideration of DCC entering into this Agreement, the Borrower will provide DCC with the following (the "**Borrower Conditions Precedent**"):

(a) By April 30, 2026, an agreement of purchase and sale (the "**EcoPark APS**") approved in writing by DCC, acting reasonably, for the sale of a portion of the EcoPark Lands briefly described as Part 20, 16R-11871 (**"Part 20 Lands**"), with a minimum sale price of $6 million and a deposit of $1 million to be paid into the trust account of Garfinkle Biderman LLP, with a closing date of not more than 30 days after a certificate of consent has been issued by the Committee of Adjustments of Grey County to sever the Part 20 Lands from the balance of the Eco Park Lands (the "**Severance**")

(b) By April 30, 2026, an irrevocable direction from the Borrower and the purchaser under the EcoPark APS (the "**Purchaser**"), directing that:

(i) Immediately upon the Purchaser's waiver of conditions under EcoPark APS, the deposit of $1,000,000 in respect of the EcoPark APS (the "**Deposit")** be released from Garfinkle Biderman LLP's trust account and paid to DCC on partial account of the Interest Arrears, to be secured by way of the Fieldgate Mortgage (as defined below); and,

(ii) the net sale proceeds of the EcoPark APS be paid on closing to DCC up to the amounts outstanding set out below at Term 3(e) (the "**Net Sale Proceeds**"), to be allocated by DCC to any amounts owing set out below at Term 3(e). For calculation of Net Sale Proceeds, legal fees, commissions, historical consultant and legal costs, all totalling no more than $450,000, will be deducted from Net Sale Proceeds, in addition to any monies required to be paid to the second mortgagee in exchange for a partial discharge against Part 20 in an amount not to exceed $500,000.00

(c) A Forbearance fee of $525,000, payable on the Forbearance Termination Date;

(d) On execution of the Agreement, a current payout statement for the TCC Second Mortgage/the Assigned TCC Second Mortgage and the 135 Inc. Second Mortgage, up to and including April 1, 2026;

(e) By April 1, 2026, a third mortgage in favour of DCC over the EcoPark Lands in the principal amount of $6 (six) million (the "**DCC EcoPark Third Mortgage**") partially securing the following:

(i) the Interest Arrears, and the additional per diem on the Loans from March 17, 2026, onward, which total (Interest Arrears plus per diem) is not to exceed $1.2 million as it would constitute a breach of this Agreement;

(ii) an Interest Reserve to satisfy the monthly interest payment owing under each Loan from May 1, 2026 to March 1, 2027, with payments to be applied when due under the Loans (currently estimated at $3,331,255.11);

(iii) Renewal Fees in respect of the Loans due September 1, 2025, totalling $541,900;

(iv) Funds for Planning, ESA and Appraisal Reports for the Projects as per **Schedule "I"** hereto: $550,000 (the "**Reports Fees**"); and

(v) Forbearance Termination Fee: $525,000.

(f) By June 1, 2026, as per Schedule "I" attached hereto (individually a "**Report**", and collectively the "**Reports**"):

(i) planning Reports for the Projects as per Schedule "I";

(ii) appraisal Reports for the Projects as per Schedule "I", with reliance letters;

(iii) concept plans for the Projects as per Schedule "I";

(iv) ESA Reports for the Projects as per Schedule "I"; and

(g) By April 1, 2026, the executed Agreement, and related executed Schedules to the Agreement

4. **EcoPark APS Disclosure**

On the Monday of each week beginning March 30, 2026, the Borrower will provide DCC with weekly written updates regarding the status of the EcoPark APS negotiations, and once the EcoPark APS is entered into weekly updates regarding the status of the Severance and the status of the waiver of conditions in the EcoPark APS.

5. **The Fieldgate Mortgage**

The Deposit will be secured by a third mortgage over the EcoPark Lands in favour of the Purchaser in the principal amount of $1 million (the "**Fieldgate Mortgage**"), only to be registered upon receipt of the Deposit by DCC, and to be discharged upon the closing of the EcoPark APS.

6. **Subordination of DCC EcoPark Third Mortgage**

Upon DCC's receipt of the Deposit, the DCC EcoPark Third Mortgage will be subordinated to the Fieldgate Mortgage, with the subordination agreement to terminate upon the closing of the EcoPark APS at which point the DCC EcoPark Third Mortgage will return to its third ranking position.

7. **Loan Payouts**

The Borrower and Related Borrowers cannot payout/refinance any one Loan without paying out/refinancing all of the Loans. Notwithstanding, at DCC's sole and unfettered discretion, acting reasonably and without undue delay, DCC will evaluate and consider the following written discharge request(s) that reduce DCC's overall portfolio exposure to the Borrower and the Related Borrowers, based on loan to value as determined by the appraisals being carried out pursuant to the terms of this Agreement and Scheule "I":

(i) to deliver an executed discharge of any of the Security on any of the Lands upon in exchange for the Borrower or a Related Borrower paying the full amount owing under the registered DCC Mortgage over the Lands over which the discharge is requested, including principal, interest, reasonable legal costs limited to the lands being discharged and any other outstanding fees and costs applicable to the discharge of the lands being discharged. DCC shall have a reasonable period of time following such request to review and approve or refuse the discharge. Upon approval of the discharge, DCC shall deliver the discharge within 5 business days after receipt of the full amount owing under the registered DCC mortgage over the Lands over which the discharge is requested.

(ii) in the case of a severance, subdivision or condominium registration of any portion of any of the Lands to deliver a partial executed discharge in exchange for the Borrower or a Related Borrower paying the Pro-rated Principal, as hereinafter defined, the Lender's reasonable legal costs, applicable interest on the Pro-rated Principal, and any other outstanding fees and costs applicable to the discharge of the lands being discharged. DCC shall have a reasonable period of time following such request to review and approve or refuse the discharge. Upon approval of the discharge, DCC shall deliver the discharge within 5~~5~~ days after such approval has been received from DCC's credit committee.

(iii) in the case of a conveyance of a road allowance, parkland dedication, school block or any other conveyance of land required for municipal purposes or to otherwise facilitate development where the Borrower or a Related Borrower is not receiving any funds, to deliver a fully executed partial discharge on such lands for no cost whatsoever upon written request. DCC shall have a reasonable period of time upon such request to review and approve or refuse the discharge. Upon approval of the discharge, DCC shall deliver the discharge within 5 business days after such approval has been received from DCC's credit committee.

For purposes of this Agreement, the Pro-rated Principal means the total number of developable acres of any of the Lands secured under a DCC mortgage over such Lands divided by the total of developable acres being discharged. Under this section "developable acres" means all of the Lands save and except for any environmental lands or conservation authority lands.

8. **DCC Covenants**

Upon the Borrower paying to DCC any of the amounts set out in Term 3(e) and such payment(s) totalling $500,000 or more, a notice will be registered on title reducing the principal amount of DCC EcoPark Third Mortgage by such amount paid to DCC (the "**DCC Covenants**"):

Once all of the amounts provided for in Term 3(e) have been paid to DCC, the DCC EcoPark Third Mortgage will be discharged over the EcoPark Lands but the full amount outstanding of the EcoPark Loan will remain outstanding, secured by the DCC EcoPark Mortgage.

9. **Lender's Default Notice and NITES, and Borrower and Guarantors' Consents**

(i) Each of the Borrower, Related Borrowers and Guarantors acknowledges and accepts receipt from the Lender of the Demands and the NITES, copies of which are attached at **Schedule "J"** hereto, hereby waives the right to the ten (10) day notice period under section 244(2) of the *BIA*, and consents to immediate enforcement of the Security by the Lender. Each of the Borrower, Related Borrowers and Guarantors acknowledges and agrees that, subject to section 2 above, the Lender is entitled to immediately enforce on the Security.

(ii) Each of the Borrower, Related Borrowers and Guarantors acknowledges and agree that the Demands and NITES were validly delivered by the Lender and shall remain in full force and effect throughout the Forbearance Period, and that the Lender is not, and will not be deemed to have waived, varied, altered or withdrawn same by virtue of entering into this Agreement or otherwise. Each of the Borrower, Related Borrowers and Guarantors further acknowledges, consents, and confirms that the Lender may continue to rely on the Demands and NITES, and the Lender shall be entitled to act on same in respect of all of the Indebtedness and all of the Security without the need to issue any further, refreshed or new demand or notice of intention to enforce security.

10. **Documents**

Beginning immediately upon execution of this Agreement, and on the first business day of each subsequent month thereafter starting April 1, 2026, until and including the maturity date under each of the Loans, the Borrower and Related Borrowers will provide DCC with any monthly reporting as required by the Commitment Letters.

The Borrower, Related Borrowers and the Guarantors agree that DCC shall be entitled to:

(a) monitor the financial affairs of the Borrower and Related Borrowers, through access to the Borrower's and Related Borrowers' books and records, financial records and bank accounts, and through "read only" electronic access being granted to the Borrower's and Related Borrowers' banking systems;

(b) review and approve the disbursement of funds by the Borrower and Related Borrowers out of any monies advanced to the Borrower and Related Borrowers under this Agreement and/or the Commitment Letters, so as to confirm the same complies with the Borrower's and Related Borrowers' ongoing obligations under this Agreement and/or the Commitment Letters;

(c) monitor the progress of construction of the Projects, by way of site visits and interviews with any person, at such intervals as DCC deems appropriate;

(d) receive information on the financial status of the Borrower and Related Borrowers (including but not limited to an update on all receivables, WIP, payables, debts, accounts, priority payables and any projections) and the construction status of the Projects; and,

(e) make such inquiries of the Borrower and Related Borrowers or any person, and examine such documents or records as it may obtain.

11. **Remittance Statutory Declaration**

The Borrower and Related Borrowers will provide DCC with the executed version of the Agreement, the sworn Remittance Statutory Declaration attached hereto as **Schedule "K"**. This Agreement is conditional on the remittances set out in the Remittance Statutory Declaration being current and in good standing.

12. **Construction**

From and after the date hereof, pending payout in full of the Loans, there shall be no physical construction of any of the Projects without the prior written consent of DCC, where the amount of the construction contract(s) in question exceeds $100,000.00.

The Borrower will provide DCC with 7 business days' written notice of any construction to be undertaken at any of the Projects where the amount of the construction contract in question exceeds $100,000

13. **Notice of Claims**

In the event the Borrower and/or the Related Borrowers receive(s) written notice of a claim, including but not limited to a demand for payment or an issued Statement of Claim or Notice of Application, in respect of a debt allegedly owing by the Borrower and/or one or more of the Related Borrowers and/or one or both of the Guarantors, greater than $100,000, Rematullah shall forthwith, and in any event no more than 48 hours after such notice is provided to the Borrower and/or one or more of Related Borrowers and/or one or both of the Guarantors, provide the Lender with notice of the claim, including but not limited to a copy of the demand for payment, issued Statement of Claim or Notice of Application.

14. **Additional Mortgages**

During the Forbearance Period, the Borrower will not grant or allow any further charge(s), mortgage(s), lien(s) or other form of encumbrance(s) over the Lands, save and except for the DCC Third Mortgage and the Fieldgate Mortgage over the EcoPark Lands.

15. **Municipal Property Taxes**

The municipal property taxes in respect of the Lands will be maintained in good standing by the Borrower and the Related Borrowers. The Borrower and Related Borrowers will provide the Lender by April 30, 2026, municipal tax certificates confirming that there are no amounts in respect of municipal tax arrears in respect of any of the lands as of March 1, 2026.

16. **Defaults**

Any misrepresentations by the Borrower, the Related Borrowers and/or the Guarantors under this Agreement, defaults under any of the Loans, the Commitment Letters and/or the Security Documents, shall constitute a default under this Agreement and the Indebtedness in full shall be immediately due and payable to the Lender by the Borrower and the Related Borrowers, subject to the cure provision set out in Term 17 below.

17. **Interest and Costs**

The Borrower, Related Borrowers and Guarantors acknowledge and confirm that interest on the Indebtedness continues to accrue as currently set out in the Loans and the Commitment Letters and that interest, as well as the Lender's costs, fees and other monies expended by Lender in any way related to this Agreement or the Loans (including the Commitment Letters and the Security Documents), such as the professional fees paid by DCC to any third party it wishes to engage, as well as interest on any protective disbursements made by DCC to pay incurred costs and fees, are added to and are deemed to be a part of the Indebtedness. The Borrowers and Related Borrowers shall continue to make all payments required under the Loans in accordance with the terms of the Loans, as amended by this Agreement.

18. **Continuation of the Loan documents**

All of the terms and conditions of the Commitment Letters, the Loans and the Security Documents are hereby confirmed and continue in full force and effect, except to the extent modified by specific provisions of this Agreement. In the event of any conflict between the provisions of the Commitment Letters/the Security Documents and this Agreement, the provisions of this Agreement will prevail.

19. **Appraisals, ESAs, Planning Reports and Concept Plan Reports During the Forbearance Period**

The Lender has or will retain the individuals to carry out the appraisal Reports set out in Schedule "I". The Borrower will retain the individuals to carry out the remaining Reports (ESA Reports, concept plans, planning Reports), as set out in Schedule "I".

The costs of each Report will be at the expense of the registered owner of the applicable Project, and will be added to the Indebtedness of the Loan covering the applicable Project, to be paid by way of the Reports Fees.

The Borrower and Related Borrowers, as applicable, shall provide any individuals retained by the Lender to carry out a Report with access to the applicable Project lands forthwith upon request for the purposes of carrying out the Report, as well as access to all financial books and records for the applicable Project requested by the individual carrying out the Report.

20. **Remedies on Default and Consent to Appointing a Receiver**

Upon the occurrence of a Forbearance Termination Event (i.e. a Forbearance Default or the Forbearance Termination Date), the Indebtedness under each Loan and pursuant to this Agreement shall be due and payable to the Lender by the Borrower, Related Borrowers and Guarantors (as applicable) on demand following notice of such default if such default is not remedied within ten (10) business days of written demand in the Lender's sole and absolute discretion acting reasonably as to whether or not the default has been cured.

Without limiting the generality of the foregoing, in the event a construction lien is registered against the any of the Lands or a written notice of lien is given to the Lender and/or the Borrower and/or the Related Borrowers following execution of this Agreement, the Borrower and Related Borrowers (as applicable) shall, at their own expense, within ten (10) business days, ensure that any and all such construction lien(s) and related certificate(s) of action are discharged, released, or vacated by the posting of security, or in the case of a written notice of lien, ensure that such notice is withdrawn in writing, or vacated by the posting of security. The Lender may, in its sole discretion, extend the time to address any liens under this paragraph. Finally, in the event a construction lien is registered against any of the Lands or a written notice of lien is given to the Lender and/or the Borrower and /or the Related Borrowers and the legitimacy or validity of such lien and claim for lien is challenged by Borrower and/or any of the Related Borrowers - and the Lender, in its sole discretion agrees that such notice of lien or claim for lien is challengeable - the Lender may, in its sole discretion, provide the funding to post security to vacate the lien. If the Lender, in its sole discretion, decides not to provide the funding to post security to vacate the lien, the Borrower and/or the Related Borrower(s) (as applicable) shall deal with the lien and any related certificate, or the written notice of lien, as provided for in this paragraph.

If the Borrower and/or Related Borrowers fail to adhere to any of the provisions herein or any of the provisions in the Loans, the Commitment Letters and/or the Security Documents (to the extent that they do not conflict with the terms of this Agreement), it shall be considered a Forbearance Default under this Agreement. In the event of such Forbearance Default, the Lender will be entitled to, at its election, resort to any and all remedies under this Agreement, the Commitment Letters, and/or the Security Documents, in the Lender's sole and absolute discretion.

In the event of a Forbearance Default, or following the termination or expiry of the Forbearance Period, the Borrower, Related Borrowers and Guarantors agree they will not oppose, and hereby consent to, any appointment, or any application by the Lender seeking the appointment, of a receiver, receiver-manager and/or a construction lien trustee (a "**Receiver**") over the Borrower and Related Borrowers or all or any part of the property, assets and undertaking of the Borrower and Related Borrowers, including the Lands. Each of the Borrower, Related Borrowers and Guarantors agrees to fully cooperate with and assist the Lender in the Lender's enforcement of its rights and remedies and consents to any party, including any current or former financial advisor that the Lender may seek to appoint in its sole discretion being appointed as Receiver and that the Lender may rely upon this consent to the appointment of the Receiver and same can be pleaded in any application to appoint a Receiver, as the Lender may initiate.

Each of the Borrower, Related Borrowers and Guarantors acknowledges and confirms that the Lender shall be unaffected in all respects by any attempt by them, or any of them, to seek protection from creditors, whether pursuant to the *BIA*, the *Companies' Creditors Arrangement Act* (Canada) or any other legislation allowing a debtor to seek creditor protection. The Lender shall be allowed to rely upon the provisions hereof as evidence that any stay imposed on the Lender shall be lifted and the Lender can plead the provisions hereof as evidence of such consent.

21. **Expiration of the Forbearance Period**

Upon the expiry of the Forbearance Period, if the Indebtedness has not been paid out in full, it will be immediately due and payable in full by the Borrower and Related Borrowers and any and all of the rights and remedies of the Lender against the Borrower and Related Borrowers pursuant to the Commitment Letters and the Security Documents shall become immediately enforceable by DCC, in its sole and absolute discretion.

22. **Borrower's Obligations During the Forbearance Period**

During the Forbearance Period:

(a) the Borrower and Related Borrowers will remain in possession of their respective Lands complying with all applicable laws, rules, regulations and orders applicable thereto. DCC is not deemed to have been or be in possession of the Lands prior to or during the Forbearance Period; and

(b) the Borrower and Related Borrowers will ensure that there is no material deterioration to their respective Lands and any buildings thereon.

23. **Waiver and Release by Borrower and Guarantors**

The Borrower, Related Borrowers and Guarantors acknowledge that the actions of DCC in the administration of the Loans, the Commitment Letters, the Agreement, and the Security Documents, and in entering into this Agreement, have been fair and reasonable and confirm that they have no adverse claim whatsoever against DCC, its employees or agents. The Borrower, Related Borrowers and Guarantors agree to waive and agree not to assert or cause to be asserted on its behalf any defences, rights or claims with respect to the foregoing.

In consideration of the agreements of DCC contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Borrower, Related Borrowers and Guarantors, on their behalf and on behalf of their predecessors, successors, affiliates, related companies, subsidiaries, directors, officers, employees, assigns, privies, and other legal representatives as the case may be, hereby absolutely, unconditionally and irrevocably release, remise and forever discharge DCC and its predecessors, successors, affiliates, related companies, subsidiaries, directors, officers, employees, assigns, privies, lawyers, advisors and other legal representatives (and all such other persons being hereinafter referred to collectively as the **"Releasees"** and individually as a **"Releasee"**), of and from all demands, actions, causes of action, suits, covenants, contracts, controversies, agreements, promises, sums of money, accounts, bills, reckonings, damages and any and all other claims, counterclaims, defences, rights of set-off, demands and liabilities whatsoever (individually, a **"Claim"** and collectively, **"Claims"**) of every name and nature, known or unknown, suspected or unsuspected, both arising at law and in equity, which the Borrower, Related Borrowers and/or Guarantors or any of them, or any of their successors, assigns or other legal representatives may now own, hold, have or claim to have against the Releasees or any of them for, upon, or by reason of any circumstance, action, cause or thing whatsoever which has arisen, or arises, and is known or unknown to the Borrower, Related Borrowers and/or Guarantors as of the date of the Agreement, including but not limited to any actions or omissions relating to the Loans the Commitment Letters, the Security Documents and this Agreement.

In that regard, the Borrower, Related Borrowers and Guarantors will execute the Waiver, Indemnity and Release attached hereto as **Schedule "L"** upon execution of the Agreement.

Further, in executing and delivering this Agreement, the Borrower, Related Borrowers and Guarantors confirm that they understand the effect of this Agreement, have obtained independent legal advice with respect thereto, and are acting freely and without duress. [emphasis added]

24. **Further Assurance**

The Borrower, Related Borrowers and Guarantors will sign or execute all such other documents and such other things as reasonably may be necessary or desirable for more completely and effectively carrying out the terms and intentions of this Agreement.

25. **Notice of Proceedings**

The Borrower and Related Borrowers will give DCC immediate written notice of any litigation, arbitration or administrative proceedings, or dispute affecting the Loans and/or the Security, as well as any and of all material changes which might adversely affect the Lender's security position.

26. **Confidentiality Provision**

The fact and terms of this Agreement and the forbearance underlying it will be held in confidence by the Lender, Borrower, Related Borrowers and Guarantors, and will receive no publication either oral or in writing, directly or indirectly, by the Lender, Borrower, Related Borrowers and/or Guarantors, who will not make any public statements about the Agreement and the forbearance underlying it. The exceptions are publication if deemed essential on auditors' or accountants' written advice for financial statement or income tax purposes, or reference in any documentation that forms part of the Court record in a judicial proceeding, or in a hearing in such a proceeding.

27. **Information and Documents**

The Borrower, Related Borrowers and Guarantors, as applicable, will provide DCC promptly with such information and documentation as DCC may request from time to time in accordance with the Commitment Letters and Security Documents, in its sole discretion, acting reasonably.

28. **Priority of Security**

The Borrower and Related Borrowers will not take any action(s) or make any omission(s) to affect the ranking of the Loans or the Security.

29. **Insurance**

The Borrower and Related Borrowers will continue to insure and keep the Lands and Projects fully insured, to designate the Lender as loss payee, and provide DCC with evidence of insurance upon request.

30. **Representations and Warranties**

The Borrower, Related Borrowers and Guarantors represent, warrant and acknowledge to DCC that DCC is relying on such representations and warranties in entering into this Agreement, as follows:

> (a) the Borrower, Related Borrowers and Guarantors have the power and authority to enter into and perform their obligations under this Agreement, and the execution, delivery and performance of this Agreement has been duly authorized by all necessary corporate actions by the Borrower, Related Borrowers and Guarantors; and

(b) this Agreement does not conflict with or result in the breach or violation of or constitute a default under the Borrower's and Related Borrowers' constituting documents or by-laws of any of them, or any judgment, commitment, agreement or any other instruments to which any of them are bound, nor do they require the consent or approval of any other party.

The representations and warranties of the Borrower, the Related Borrowers and Guarantors set forth in this Agreement shall survive the execution and delivery of this Agreement and shall continue in full force and effect until repayment of the Indebtedness and any other amounts outstanding or which may become outstanding to the Lender.

31. **Entire Agreement**

This Agreement constitutes the entire agreement between DCC and the Borrowers, Related Borrowers and the Guarantors, and other than its incorporation by reference of the Commitment Letters and Security Documents (subject to paragraph 18 above) supersedes all prior agreements or discussions between the Lender and the Borrower, the Related Borrowers and/or the Guarantors, whether written or oral.

32. **Severability**

If any provision hereof is held to be illegal, invalid, or unenforceable in any jurisdiction, such provision will be deemed to be severed from the remainder of this Agreement with respect only to such jurisdiction and the remaining provisions of this Agreement will not be affected thereby and will continue in full force and effect.

33. **No Waiver or Novation**

None of the covenants and agreements of DCC in this Agreement, nor the performance thereof at any time, will constitute, or be deemed or implied to be, a waiver by DCC of any default, either hereunder or under any other agreement with the Borrower and/or Related Borrowers that has occurred to the date hereof or any other subsequent default by the Borrower and/or Related Borrowers. DCC may waive in writing any such default in its sole discretion but no such waiver shall constitute a waiver of any other or subsequent default.

This agreement will not discharge or constitute novation of any debt, obligation, covenant or agreement under the Loans, the Commitment Letters and the Security Documents which shall remain in full force and effect save to the extent amended by this Agreement.

34. **Notice**

Any notice required or permitted to be given hereunder or any tender or delivery of documents shall be given in writing by email to the parties at the following addresses:

to the Borrowers, Related Borrowers and Guarantors:

Shakir Rehmatullah

Tel: 905-479-9292
Fax: 905-479-9165
email:shakir@flatogroup.com

and with a copy to:

Garfinkle Biderman LLP
Barristers & Solicitors

Attention: Michelle Frost
Tel: 416-869-7605
Fax: 416-869-0547
Email: mfrost@garfinkle.com

to the Lender at:

Dorr Capital Corporation

Attention: Brian Dorr
Tel: 416-
Fax: 416-
email: bdorr@dorrcapital.com

and with a copy to:

Blaney McMurtry LLP
Barristers and Solicitors
2 Queen Street East
Suite 1500
Toronto, ON M5C 3G5

Attention: Eric Golden Tel:
416-593-3927
Fax: 416-593-5437
Email: egolden@blaney.com

to Olympia at:

Olympia Trust Company

Attention:

Tel:

Fax:

Email:

The date of receipt of such notice or delivery shall be the date of actual transmission of the email to the e-mail addresses, unless such date is not a business day, in which event the date of receipt shall be the next business day immediately following the date of such transmission.

35. **Successors and Assigns**

This Agreement shall not be assigned without the prior written consent of the Borrower, the Related Borrower, the Guarantors and DCC, and this Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective heirs, successors and permitted assigns.

36. **Governing Law**

This Agreement, the Loans, the Commitment Letters, and the Security Documents shall be governed by the laws of the Province of Ontario, and the parties hereto submit to the jurisdiction of the Courts of the Province of Ontario in respect to any dispute that may arise in respect to this Agreement, the Loans, the Commitment Letters and/or the Security Documents.

37. **Counterparts**

This Agreement may be executed by fax or .pdf and in one or more counterparts, each of which will constitute an original and binding agreement as and when so executed.

38. **Receipt of Copy**

The Borrower, the Related Borrowers and the Guarantors hereby acknowledge having received a signed copy of this Agreement.

IN WITNESS WHEREOF the parties hereto have executed this Agreement effective as of the date first above written.

FLATO GREENS INC

Per: DocuSigned by:

B2D40ADDDE224CB...

Name: Shakir Rehmatullah

Title President

I have authority to bind the Company.

BRAEMORE DUNDALK TWO INC

Per: DocuSigned by:
B2D40ADDDE224CB...

Name: Shakir Rehmatullah

Title President

I have authority to bind the Company.

DUNDALK MIXED USE EXPANSION ONE INC.

Per: DocuSigned by:
B2D40ADDDE224CB...

Name: Shakir Rehmatullah

Title President

I have authority to bind the Company.

PATTERSON STREET HOLDINGS INC.

Per: DocuSigned by:
B2D40ADDDE224CB...

Name: Shakir Rehmatullah

Title President

I have authority to bind the Company.

MELANCTHON MEADOWS INC.

Per: DocuSigned by:
B2D40ADDDE224CB...

Name: Shakir Rehmatullah

Title President

I have authority to bind the Company.

2760562 ONTARIO INC.

Per: DocuSigned by: B2D40ADDDE224CB...

Name: Shakir Rehmatullah

Title President

I have authority to bind the Company.

FLATO NORTH VILLAGE DUNDALK INC.

Per: DocuSigned by: B2D40ADDDE224CB...

Name: Shakir Rehmatullah

Title President

I have authority to bind the Company.

OLYMPIA TRUST COMPANY

Per:

Name: Lena Xharra - Team Lead

Title Serrine Dickson, Team Lead

I have authority to bind the Company.

DORR CAPITAL CORPORATION

Per: Signed by: 2DEBD35E7B32464...

Name: Brian Dorr

Title: President

I have authority to bind the Company.

Signed by:
Nazy Majidi
B63D9A204FB7459...

WITNESS

Name: Nazy Majidi

DocuSigned by:
B2D40ADDDE224CB...

SHAKIR REHMATULLAH, in his personal capacity

[End of executions pages.]

SCHEDULE "A"

Municipal address: 772060 Highway 10, Dundalk, ON

Legal Description: PIN 37268-1290 (LRO#16)

PART OF LOTS 238, 239 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 15, 16 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

PIN 37268-1291 (LRO #16)

PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 17, 18, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

PIN 37268-1292 (LRO #16)

PART OF LOT 238 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 19 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

PIN 37268-1293 (LRO #16)

PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 20, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

SCHEDULE "B"

Municipal Address: 772288 Highway 10, Dundalk, ON

Legal Description: PIN 37267-0087 (LRO #16)
PT LT 226-227 CON 1 SWTSR PROTON AS IN R509714; SOUTHGATE

SCHEDULE "C"

Municipal address: 241 Patterson Street, Beeton, ON

Legal Description: PIN 58158-0006 (LRO#51)

PT LT 11 CON 8 TECUMSETH AS IN RO634554 ; NEW TECUMSETH

SCHEDULE "D"

Municipal Address: 421 Braemore Street West, Dundalk, ON

Legal Description: PIN 37267-0090 (LRO #16)

PT LT 229 CON 1 SWTSR PROTON AS IN GS95750; DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS IN GS95750; SOUTHGATE

SCHEDULE "E"

Municipal Address: 381 Braemore Street West, Dundalk, ON

Legal Description: PIN 37267-0092 (LRO #16)

PT LT 229 CON 1 SWTSR PROTON AS IN R505434; SOUTHGATE

SCHEDULE "F"

Municipal Address: 516276 County Road 124, Melancthon, ON

Legal Description: PIN 34136-0006 (LRO #7)

PT LT 5, CON 2, OS AS IN MF163384 EXCEPT MEL19045; MELANCTHON

SCHEDULE "G"

Municipal Address: **476259 Third line, Melancthon, ON**

Legal Description: PIN 34136-0002 (LRO #7)

PT LT 5, CON 2 OS AS IN MF201480 EXCEPT PT 1, 7R2155 & MF69136; MELANCTHON

Schedule "H"

Dorr Capital Corporation
41 Scarsdale Road, Unit 6
Toronto, ON M3B 2R2
www.dorrcapital.com

March 17, 2026

Blaney McMurtry
2 Queen Street East
Suite 801
Toronto, Ontario
M5C 3G5

Attention: Mr. Eric Golden

Re: **Payout - Loan to Patterson Street Holdings Inc.**
Mortgage File No. 17038
241 Patterson Street N., Beeton, ON

PAYOUT STATEMENT AS AT	**March 17, 2026**	
		($)
Principal Balance - Dorr Capital Corporation		320,000.00
Accrued Interest Payable:	January 1, 2026 to March 17, 2026	8,060.50
Extension Fee		10,000.00
Discharge Fee		350.00
Legal Fees		-
Less: Remaining Interest Reserve		-
Total Discharge Amount		**338,410.50**

Per Diem Interest		($)
- payable if payment received after 1:00 p.m. on	March 17, 2026	**107.26**

This payout statement is valid until April 7, 2026, at which time you are instructed to contact our office for a new statement.

The above statement is calculated assuming all payments due, up to and including the date of discharge, are made under the term of our contract and honoured by the bank.

Please prepare and forward all necessary release documents to our office for execution. Any legal and/or other costs of providing discharges are in addition to the amount stipulated in the above statement and shall be borne by the Borrower.

Payments received after 1:00 pm shall be deemed to have been made and received on the next business day and the Lender shall be entitled to the per diem amount of interest.

The respective amounts shown above are to be disbursed directly to Dorr Capital Corporation.

E.&O.E.

Dorr Capital Corporation
41 Scarsdale Road, Unit 6
Toronto, ON M3B 2R2
www.dorrcapital.com

March 17, 2026

Blaney McMurtry
2 Queen Street East
Suite 801
Toronto, Ontario
M5C 3G5

Attention: Mr. Eric Golden

Re: **Payout - Loan to Flato North Village Dundalk Inc. &** Braemore Dundalk Two Inc.
Mortgage File No. 22003
381 & 421 Braemore, Dundalk, ON

PAYOUT STATEMENT AS AT	**March 17, 2026**	
		($)
Principal Balance - Dorr Capital Corporation		4,930,000.00
Accrued Interest Payable:	December 1, 2025 to March 17, 2026	235,380.43
Extension Fee		147,900.00
Discharge Fee		500.00
Legal Fees		-
Less: Remaining Interest Reserve		-
Total Discharge Amount		**5,313,780.43**
Per Diem Interest		($)
- payable if payment received after 1:00 p.m. on	March 17, 2026	**2,249.56**

This payout statement is valid until April 7, 2026, at which time you are instructed to contact our office for a new statement.

The above statement is calculated assuming all payments due, up to and including the date of discharge, are made under the term of our contract and honoured by the bank.

Please prepare and forward all necessary release documents to our office for execution. Any legal and/or other costs of providing discharges are in addition to the amount stipulated in the above statement and shall be borne by the Borrower.

Payments received after 1:00 pm shall be deemed to have been made and received on the next business day and the Lender shall be entitled to the per diem amount of interest.

The respective amounts shown above are to be disbursed directly to Dorr Capital Corporation.

E.&O.E.

Dorr Capital Corporation
41 Scarsdale Road, Unit 6
Toronto, ON M3B 2R2
www.dorrcapital.com

March 17, 2026

Blaney McMurtry
2 Queen Street East
Suite 801
Toronto, Ontario
M5C 3G5

Attention: Mr. Eric Golden

Re: **Payout - Loan to Flato Greens Inc.**
Mortgage File No. 22080
772060 Highway 10, Dundalk, ON

PAYOUT STATEMENT AS AT	**March 17, 2026**	
		($)
Principal Balance - Dorr Capital Corporation		5,000,000.00
Accrued Interest Payable:	December 1, 2025 to March 17, 2026	215,892.55
Extension Fee		48,000.00
Discharge Fee		1,500.00
Legal Fees		3,596.04
Less: Remaining Interest Reserve		-
Total Discharge Amount		**5,268,988.59**

Per Diem Interest		**($)**
- payable if payment received after 1:00 p.m. on	March 17, 2026	**2,058.17**

This payout statement is valid until April 7, 2026, at which time you are instructed to contact our office for a new statement.

The above statement is calculated assuming all payments due, up to and including the date of discharge, are made under the term of our contract and honoured by the bank.

Please prepare and forward all necessary release documents to our office for execution. Any legal and/or other costs of providing discharges are in addition to the amount stipulated in the above statement and shall be borne by the Borrower.

Payments received after 1:00 pm shall be deemed to have been made and received on the next business day and the Lender shall be entitled to the per diem amount of interest.

The respective amounts shown above are to be disbursed directly to Dorr Capital Corporation.

E.&O.E.

Dorr Capital Corporation
41 Scarsdale Road, Unit 6
Toronto, ON M3B 2R2
www.dorrcapital.com

March 17, 2026

Blaney McMurtry
2 Queen Street East
Suite 801
Toronto, Ontario
M5C 3G5

Attention: Mr. Eric Golden

Re: **Payout - Loan to Dundalk Mixed Use Expansion One Inc.**
Mortgage File No. 22034
772288 Highway 10, Dundalk, ON

PAYOUT STATEMENT AS AT	**March 17, 2026**	
		($)
Principal Balance - Dorr Capital Corporation		13,500,000.00
Accrued Interest Payable:	December 1, 2025 to March 17, 2026	491,406.47
Extension Fee		270,000.00
Discharge Fee		500.00
Legal Fees		-
Less: Remaining Interest Reserve		-
Total Discharge Amount		**14,261,906.47**
Per Diem Interest		**($)**
- payable if payment received after 1:00 p.m. on	March 17, 2026	**4,671.62**

This payout statement is valid until April 7, 2026, at which time you are instructed to contact our office for a new statement.

The above statement is calculated assuming all payments due, up to and including the date of discharge, are made under the term of our contract and honoured by the bank.

Please prepare and forward all necessary release documents to our office for execution. Any legal and/or other costs of providing discharges are in addition to the amount stipulated in the above statement and shall be borne by the Borrower.

Payments received after 1:00 pm shall be deemed to have been made and received on the next business day and the Lender shall be entitled to the per diem amount of interest.

The respective amounts shown above are to be disbursed directly to Dorr Capital Corporation.

E.&O.E.

Dorr Capital Corporation
41 Scarsdale Road, Unit 6
Toronto, ON M3B 2R2
www.dorrcapital.com

March 17, 2026

Blaney McMurtry
2 Queen Street East
Suite 801
Toronto, Ontario
M5C 3G5

Attention: Mr. Eric Golden

Re: **Payout - Loan to Melancthon Meadows Inc.** & 2760562 Ontario Inc.
Mortgage File No. 23006
Melancthon South Lands, Dundalk, ON

PAYOUT STATEMENT AS AT	**March 17, 2026**	
		($)
Principal Balance - Dorr Capital Corporation		2,200,000.00
Accrued Interest Payable:	December 1, 2025 to March 17, 2026	104,989.50
Extension Fee		66,000.00
Discharge Fee		500.00
Legal Fees		-
Less: Remaining Interest Reserve		-
Total Discharge Amount		**2,371,489.50**

Per Diem Interest		**($)**
- payable if payment received after 1:00 p.m. on	March 17, 2026	**1,002.93**

This payout statement is valid until April 7, 2026, at which time you are instructed to contact our office for a new statement.

The above statement is calculated assuming all payments due, up to and including the date of discharge, are made under the term of our contract and honoured by the bank.

Please prepare and forward all necessary release documents to our office for execution. Any legal and/or other costs of providing discharges are in addition to the amount stipulated in the above statement and shall be borne by the Borrower.

Payments received after 1:00 pm shall be deemed to have been made and received on the next business day and the Lender shall be entitled to the per diem amount of interest.

The respective amounts shown above are to be disbursed directly to Dorr Capital Corporation.

E.&O.E.

Schedule "I"

Loan No.	Projects	Loan Amount	ESA Phase 1	ESA Reliance (Phase 1)	ESA Phase 2	ESA Reliance (Phase 2)	ESA Consultant	GeoTech Report Report	GeoTech Report Reliance	GeoTech Report Consultant	Concept Plans	Planning Reports Report	Planning Reports Consultant
17038	241 Patterson	$ 320,000	N/A		N/A	N/A	N/A	N/A	N/A	N/A	O/S	O/S	MHBC
22003	421 Breamore	$ 4,930,000	Received	Received	O/S	O/S	SLR Consulting (Canada) Ltd.	Received	Received	Soil Engineers Ltd.	O/S	O/S	MHBC
22034	772288 Hwy 10, Dundalk (100 Acres)	$ 13,500,000	Received	Received	O/S	O/S	Soil Engineers Ltd.	Received	Received	Soil Engineers Ltd.	O/S	O/S	MHBC
22080	772060 Hwy 10, Dundalk (EcoPark)	$ 5,000,000	Received	Received	Received	O/S	Soil Engineers Ltd.	Received	Received	Soil Engineers Ltd.	O/S	O/S	MHBC
23006	516276 CR 124 & 476259 3rd ln, Melanchthon	$ 2,200,000	O/S	O/S	N/A	N/A		O/S	O/S		O/S	O/S	MHBC

Breakdown of costs per project		22003 421 Breamore	22034 772288 Hwy 10, Dundalk (100 Acres)	22080 772060 Hwy 10, Dundalk (EcoPark)	23006 516276 CR 124 & 476259 3rd ln, Melanchthon	Total
Soil Eng	$ 50,000.00	10,000	10,000	25,000	5000	$ 50,000.00
Crozier	$ 250,000.00	100000	50000	100000	5000	$ 255,000.00
SLR	$ 40,000.00	10000	10000	15000	5000	$ 40,000.00
MHBC	$ 50,000.00	10000	20000	15000	5000	$ 50,000.00
Turner Fleischer	$ 25,000.00			25000		$ 25,000.00
Appraiser	$ 40,000.00	10000	10000	10000	10000	$ 40,000.00
Other Consultants	$ 45,000.00	10000	10000	20000	5000	$ 45,000.00
Total	**$ 500,000.00**					$ 505,000.00

Purpose of Reports per project		22003 421 Breamore	22034 772288 Hwy 10, Dundalk (100 Acres)	22080 772060 Hwy 10, Dundalk (EcoPark)	23006 516276 CR 124 & 476259 3rd ln, Melanchthon	Contact Information for Consultants (Name, email, phone number of contact)
Soil Eng	$ 50,000.00	completing the phase 2 and Geotech	completing the phase 2 and Geotech	reports done	to commence the reports	Eleni Beyene <ebeyene@soilengineersltd.com>, 416-770-3546
Crozier	$ 250,000.00	FSR, TIS, and engineering design for submission	FSR, TIS, and engineering design for submission	FSR, TIS, and engineering design for submission, we also need to pay the Township for 50% invoices of Ecopark Way	to commence the reports	Brittany Robertson <brobertson@cfcrozier.ca>, 705-719-3438
SLR	$ 40,000.00	environmental report for submission by a new consultant.	environmental report for submission	environmental report for submission to address the comments and make further submissions	to commence the reports	Kim Logan <klogan@slrconsulting.com>, 226-203-7214
MHBC	$ 50,000.00	draft plan and planning justification report along with meetings with the township	draft plan and planning justification report along with meetings with the township	draft plan and planning justification report along with meetings with the township, also coordinating the comments received for another submission	to commence the reports	Kory Chisholm <kchisholm@mhbcplan.com>, 249-359-0222
Turner Fleischer	$ 25,000.00			we need to complete a site plan for the commercial blocks, as we have interested tenants such as Loblaws and Tim Hortons	to commence the reports	Ryan DeCosimo <ryan.decosimo@turnerfleischer.com>, 416-425-2222 ext. 275
Appraiser	$ 40,000.00	for loans	for loans	for loans	for loans	
Other Consultants	$ 45,000.00	archaeological,hydro-G, etc	archaeological,hydro-G, etc	archaeological,hydro-G, lawyer for the leases of commercials units, etc		
Total	**$ 500,000.00**					

Summary of Appraisal Fee Quote - Antec Appraisal Group	
Properties	Fees
421 Breamore	$ 8,500
772288 Hwy 10, Dundalk (100 Acres)	$ 7,500
772060 Hwy 10, Dundalk (EcoPark)	$ 8,500
516276 CR 124 & 476259 3rd ln, Melanchthon	$ 8,500
Total	$ 33,000
Add:	
5% for Data & Research	$ 1,650
1% for AIC Insurance	$ 330
Net Total plus Data & Research and AIC Insurance	$ 34,980
Total (inclusive of HST)	**$ 39,527**
241 Patterson (residential Appraisal) - estimate	**$ 1,500**
Total Estimated Appraisal Costs	**$ 41,027**

Total Consultant Costs	$ 505,000
Total Appraisal Costs	$ 41,027
Contingency	$ 3,973
Total	**$ 550,000**

Schedule "J"

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5
(T) 416-593-1221
(W) Blaney.com

Eric Golden
D: 416-593-3927 F: 416-596-2049
egolden@blaney.com

March 31, 2026

BY REGULAR MAIL & REGISTERED MAIL

Patterson Street Holdings Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

Dear Sir:

Re: Dorr Capital Corporation & Patterson Street Holdings Inc. ("Patterson Inc.")
Mortgaged Property: 241 Patterson Street North, Beeton, ON
Loan No.: 17038

We are lawyers for Dorr Capital Corporation ("**DCC**").

We refer to the Commitment Letter dated August 16, 2017, as amended and extended on July 25, 2018, August 20, 2019, September 1, 2020, August 23, 2021, August 29, 2022, September 6, 2023, August 20, 2024, September 17, 2024, and August 6, 2025 (collectively, the "**Commitment Letter**"), pursuant to which DCC made a loan for $320,000, to Patterson Inc. (the "**Patterson Inc. Loan**").

The original term of the Patterson Inc. Loan was 12 months, with payments of interest only, due monthly. Pursuant to the amendment to the Commitment Letter dated August 6, 2025, the maturity date of the Patterson Inc. Loan was extended to September 1, 2026. The current interest rate under the Patterson Inc. Loan is the greater of (a) the prime lending rate of interest in effect from time to time plus 5.3%, and (b) 12% *per annum.*

The Patterson Inc. Loan is secured by way of, among other things:

a. a first ranking mortgage in favour of DCC in the principal amount of $320,000 granted by Patterson Inc. to DCC over the property municipally known as 241 Patterson Street North, Beeton, Ontario, legally described in PIN 58158-0006 in LRO #51, and registered in the Land Titles Division of Simcoe (the "**Registry Office**") as Instrument No.SC1444591 on August 25, 2017, as amended by Notice registered on title on January 16, 2025, as Instrument No. SC2108592 (the "**DCC Patterson Inc. Mortgage**"); and

b. a General Security Agreement dated August 23, 2017, over all of Patterson Inc.'s assets and undertakings (the "**DCC Patterson Inc. GSA**").

As you know, the Patterson Inc. Loan has been in monetary default for several months.

As of March 31, 2026, Patterson Inc. is indebted to DCC for $339,912.14, in respect the Patterson Inc. Loan as per the enclosed payout statement (excluding legal costs relating to enforcement of the Patterson Inc. Loan).

On behalf of our client, and in accordance with the terms of the Patterson Inc. Loan, the DCC Patterson Inc. Mortgage and the DCC Patterson Inc. GSA, we hereby make demand on you for payment to our client of $339,912.14, plus interest accrued from April 1, 2026, to the date of payment at the rate of 12% *per annum*, plus legal fees, disbursements and HST. The *per diem* is $107.26.

If you fail to comply with this demand on or before **April 10, 2026**, we will take whatever steps we deem necessary to protect our client's interests without further notice. In this regard, we enclose a Notice pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act.*

Yours very truly,

Blaney McMurtry LLP

Eric Golden
EG/kv
Encl.

FORM 115
Notice of Intention to Enforce Security
(Subsection 244(1) of the Bankruptcy and Insolvency Act)

Patterson Street Holdings Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

TAKE NOTICE THAT:

1. Dorr Capital Corporation ("**DCC**"), a secured creditor, intends to enforce its security on the property of the insolvent person described below:

    (a) **Municipal address**:

    241 Patterson Street North, Beeton, Ontario, L0G 1A0

    Legal Description:

    PIN 58158-0006 in LRO #51

    PT LT 11 CON 8 TECUMSETH AS IN RO634554 ; NEW TECUMSETH

    (the "**Patterson Inc. Lands**")

    (b) intangibles, proceeds, books and records, equipment, inventory, real estate, intellectual property and other property.

2. The security that is to be enforced is in the form of the following:

    (a) a first ranking mortgage in the principal amount of $320,000, granted by Patterson Street Holdings Inc. ("**Patterson Inc.**") to DCC over the Patterson Inc. Lands, and registered in the Land Titles Division of Simcoe (the "**Registry Office**") as Instrument No. SC1444591 on August 25, 2017, and as amended by Notice registered on January 16, 2025, as Instrument No. SC2108592; and

    (b) a General Security Agreement between DCC and Patterson Inc. dated August 23, 2017, over all of Patterson Inc.'s assets and undertakings.

3. The total amount of indebtedness secured by the security is $339,912.14, plus interest from April 1, 2026, and costs.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto on March 31, 2026

DORR CAPITAL CORPORATION
by its lawyers
BLANEY McMURTRY LLP

Per:____________________________________
Eric Golden

Blaney McMurtry LLP

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5
(T) 416-593-1221
(W) Blaney.com

Eric Golden
D: 416-593-3927 F: 416-596-2049
egolden@blaney.com

March 31, 2026

BY REGULAR MAIL & REGISTERED MAIL

Braemore Dundalk Two Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

Flato North Village Dundalk Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

Dear Sir:

Re: Dorr Capital Corporation, Flato North Village Dundalk Inc. ("North Dundalk Inc.") & Braemore Dundalk Two Inc. ("Braemore Dundalk Inc.")
Mortgaged Properties: 381 and 421 Braemore Street West, Dundalk, ON
Loan No.: 22003

We are lawyers for Dorr Capital Corporation ("**DCC**").

We refer to the Commitment Letter dated February 17, 2022, between North Dundalk Inc., 2832700 Ontario Inc. ("**283 Ontario**") and DCC, as amended and extended by way of an amending commitment letter dated on June 20, 2022 to replace 283 Ontario as borrower with Braemore Dundalk Inc., and then further amended on September 6, 2023, March 11, 2024, September 5, 2024, September 16, 2024, March 3, 2025 and August 6, 2025 (collectively, the "**Commitment Letter**"), pursuant to which DCC made a loan for $4,930,000, to North Dundalk Inc. and Braemore Dundalk Inc. (the "**Braemore Inc. Loan**").

The original term of the Braemore Inc. Loan was 18 months, with payments of interest only, due monthly. Pursuant to the amendment to the Commitment Letter dated August 6, 2025, the maturity date of the Braemore Inc. Loan was extended to May 1, 2026. The current interest rate under the Braemore Inc. Loan is the greater of (a) the prime lending rate of interest in effect from time to time plus 11.05%, and (b) 16% *per annum.*

The Braemore Inc. Loan is secured by way of, among other things:

a. a first ranking mortgage in favour of DCC in the principal amount of $4,930,000 granted by North Dundalk Inc. and Braemore Dundalk Inc. over the properties municipally known as 381 and 421 Braemore Street West, Dundalk, Ontario, and legally described in PIN 37267-0090 and PIN 37267-0092 in LRO #16 (the "**Braemore Inc. Lands**"), and registered in the Land Titles Division of Grey (the "**Registry Office**") as Instrument No. GY231142 on July 27, 2022, as amended by Notice registered on title on January 16, 2025, as Instrument No. GY267852 (the "**DCC Braemore Inc. Mortgage**");

b. a General Assignment of Rents over the Braemore Inc. Lands, registered as Instrument No. GY231143 in the Registry Office on July 27, 2022 (the "**DCC Braemore Inc. GAR**"); and

c. a General Security Agreement in favour of DCC granted by North Dundalk Inc. on February 28, 2022, and a General Security Agreement in favour of DCC granted by Braemore Dundalk Inc. on July 25, 2022 (collectively, the "**DCC Braemore Inc. GSA**").

As you know, the Braemore Inc. Loan has been in monetary default for several months.

As of March 31, 2026, North Dundalk Inc. and Braemore Dundalk Inc. are indebted to DCC for $5,345,274.27, in respect the Braemore Inc. Loan as per the enclosed payout statement (excluding legal costs relating to enforcement of the Braemore Inc. Loan).

On behalf of our client, and in accordance with the terms of the Braemore Inc. Loan, the DCC Braemore Inc. Mortgage and the DCC Braemore Inc. GSA, we hereby make demand on you for payment to our client of $5,345,274.27, plus interest accrued from April 1, 2026, to the date of payment at the rate of 16% *per annum*, plus legal fees, disbursements and HST. The *per diem* is $2,249.56.

If you fail to comply with this demand on or before **April 10, 2026**, we will take whatever steps we deem necessary to protect our client's interests without further notice. In this regard, we enclose a Notice pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act.*

Yours very truly,

Blaney McMurtry LLP

Eric Golden
EG/kv
Encl.

FORM 115
Notice of Intention to Enforce Security
(Subsection 244(1) of the Bankruptcy and Insolvency Act)

Braemore Dundalk Two Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

Flato North Village Dundalk Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

TAKE NOTICE THAT:

1. Dorr Capital Corporation ("**DCC**"), a secured creditor, intends to enforce its security on the property of the insolvent person described below:

   (a) **Municipal address**:

   381 Braemore Street West, Dundalk, ON, N0G 1H0

   Legal Description:

   PIN 37267-0090 in LRO #16

   PT LT 229 CON 1 SWTSR PROTON AS IN GS95750; DESCRIPTION MAY NOT BE ACCEPTABLE IN FUTURE AS IN GS95750; SOUTHGATE

   (the "**381 Braemore Property**")

   (b) **Municipal address**:

   421 Braemore Street West, Dundalk, ON N0G 1H0

   Legal Description:

   PIN 37267-0092 in LRO #16

   PT LT 229 CON 1 SWTSR PROTON AS IN R505434; SOUTHGATE

   (together with the 381 Braemore Property, the "**Braemore Inc. Lands**")

   (c) intangibles, proceeds, books and records, equipment, inventory, real estate, intellectual property and other property.

2. The security that is to be enforced is in the form of the following:

   (a) a first ranking mortgage in the principal amount of $4,930,000, granted by Flato North Village Dundalk Inc. ("**North Dundalk Inc**.") and Braemore Dundalk Two Inc. ("**Braemore Dundalk Inc.**") to DCC over the Braemore Inc. Lands, and registered in the Land Titles Division of Grey (the "**Registry Office**") as Instrument No. GY231142 on July 27, 2022, as amended by Notice registered on title on January 16, 2025, as Instrument No. GY267852 (the "**DCC Braemore Inc. Mortgage**");

   (b) a General Assignment of Rents over the Braemore Inc. Lands, registered on title on July 27, 2022, as Instrument No. GY231143; and

   (c) a General Security Agreement in favour of DCC granted by North Dundalk Inc. on February 28, 2022, and a General Security Agreement in favour of DCC granted by Braemore Dundalk Inc. on July 25, 2022.

3. The total amount of indebtedness secured by the security is $5,345,274.27, plus interest from April 1, 2026, and costs.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto on March 31, 2026

DORR CAPITAL CORPORATION
by its lawyers
BLANEY McMURTRY LLP

Per:___________________________________
Eric Golden

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5
T 416-593-1221
W Blaney.com

Eric Golden
D: 416-593-3927 F: 416-596-2049
egolden@blaney.com

March 31, 2026

BY REGULAR MAIL & REGISTERED MAIL

Flato Greens Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

Dear Sir:

Re: Dorr Capital Corporation & Flato Greens Inc. ("Greens Inc.")
Mortgaged Property: 772060 Highway 10, Dundalk, ON
Loan No.: 22080

We are lawyers for Dorr Capital Corporation ("**DCC**").

We refer to the Commitment Letter dated January 24, 2023, as amended and extended on September 5, 2024, September 17, 2024, February 24, 2025, April 25, 2025, May 12, 2025, and September 2, 2025 (collectively, the "**Commitment Letter**"), pursuant to which DCC made a loan for $5,000,000 to Greens Inc. (the "**EcoPark Loan**").

The original term of the EcoPark Loan was for 18 months, with payments of interest only, due monthly. Pursuant to the amendment to the Commitment Letter dated September 2, 2025, the maturity date of the EcoPark Loan was extended to March 1, 2026. The current interest rate under the EcoPark Loan is the greater of (a) the prime lending rate of interest in effect from time to time plus 7.80% (currently 12.25%), and (b) 14.50% *per annum.*

The EcoPark Loan is secured by way of, among other things:

a. a first ranking mortgage in the principal amount of $5,000,000, granted by Greens Inc. to DCC over the property municipally known as 772060 Highway 10, Dundalk, Ontario, legally described in PINs 37268-1290, 37268-1291, 37268-1292, and 37268-1293 in LRO #16 (collectively, the "**EcoPark Lands**"), and registered in the Land Titles Division of Grey (the "**Registry Office**") as Instrument No. GY244473 on or about June 21, 2023, and as amended by Notice registered on January 16, 2025, as Instrument No. GY267850 (the "**DCC EcoPark Mortgage**");

b. a General Assignment of Rents over the EcoPark Lands, registered as Instrument No. GY244474 in the Registry Office on June 21, 2023; and

c. a General Security Agreement dated May 26, 2023, over all of Greens Inc.'s assets and undertakings (the "**EcoPark GSA**").

As you know, the EcoPark Loan has been in monetary default for several months, and matured on March 1, 2026.

As of March 31, 2026, Greens Inc. is indebted to DCC for $5,297,802.97, in respect the EcoPark Loan as per the enclosed payout statement (excluding legal costs relating to enforcement and a forbearance agreement that is currently being negotiated).

On behalf of our client, and in accordance with the terms of the EcoPark Loan, the DCC EcoPark Mortgage and the EcoPark GSA, we hereby make demand on you for payment to our client of $5,297,802.97, plus interest accrued from April 1, 2026, to the date of payment at the rate of 14.50% *per annum*, plus legal fees, disbursements and HST. The *per diem* is $2,058.17.

If you fail to comply with this demand on or before **April 10, 2026**, we will take whatever steps we deem necessary to protect our client's interests without further notice. In this regard, we enclose a Notice pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act.*

Yours very truly,

Blaney McMurtry LLP

Eric Golden
EG/kv
Encl.

FORM 115
Notice of Intention to Enforce Security
(Subsection 244(1) of the Bankruptcy and Insolvency Act)

Flato Greens Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

TAKE NOTICE THAT:

1. Dorr Capital Corporation ("**DCC**"), a secured creditor, intends to enforce its security on the property of the insolvent person described below:

   (a) **Municipal address**:

   772060 Highway 10, Dundalk, Ontario, N0C 1B0

   Legal Description:

   PIN 37268-1290 in LRO #16

   PART OF LOTS 238, 239 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 15, 16 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

   PIN 37268-1291 in LRO #16

   PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 17, 18, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

   PIN 37268-1292 in LRO #16

   PART OF LOT 238 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 19 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

   PIN 37268-1293 in LRO #16

   PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 20, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE

   (collectively, the "**Highway 10 Property**")

   (b) intangibles, proceeds, books and records, equipment, inventory, real estate, intellectual property and other property.

2. The security that is to be enforced is in the form of the following:

   (a) a first ranking mortgage in the principal amount of $5,000,000.00, granted by Flato Greens Inc. ("**Greens Inc.**") to DCC over the Highway 10 Property, and registered in the Land Titles Division of Grey (the "**Registry Office**") as Instrument No. GY244473 on or about June 21, 2023, and as amended by Notice registered on January 16, 2025, as Instrument No. GY267850;

   (b) a General Assignment of Rents over the Highway 10 Property, registered as Instrument GY244474 in the Registry Office on or about June 21, 2023; and

   (c) a General Security Agreement between DCC and Greens Inc. dated May 26, 2023, over all of Green Inc.'s assets and undertakings.

3. The total amount of indebtedness secured by the security is $5,297,802.97, plus interest from April 1, 2026, and costs.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto on March 31, 2026

DORR CAPITAL CORPORATION
by its lawyers
BLANEY McMURTRY LLP

Per:______________________________
Eric Golden

Blaney McMurtry LLP

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5
(T) 416-593-1221
(W) Blaney.com

Eric Golden
D: 416-593-3927 F: 416-596-2049
egolden@blaney.com

March 31, 2026

BY REGULAR MAIL & REGISTERED MAIL

Dundalk Mixed Use Expansion Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

Dear Sir:

Re: Dorr Capital Corporation & Dundalk Mixed Use Expansion Inc. ("Expansion Inc.")
Mortgaged Property: 772288 Hwy 10, Dundalk, ON
Loan No.: 22034

We are lawyers for Dorr Capital Corporation ("**DCC**").

We refer to the Commitment Letter dated October 6, 2022, as amended and extended on September 17, 2024, October 29, 2024, May 29, 2025, and October 14, 2025 (collectively, the "**Commitment Letter**"), pursuant to which DCC made a loan for $13,500,000, to Expansion Inc. (the "**Expansion Inc. Loan**"), consisting of an initial tranche of $12,000,000 (the "**First Expansion Tranche**") and a second tranche of $1,500,000 (the "**Second Expansion Tranche**").

The original term of the Expansion Inc. Loan was 24 months, with payments of interest only, due monthly. Pursuant to the amendment to the Commitment Letter dated October 14, 2025, the maturity date of the Expansion Inc. Loan was extended to November 1, 2026. The current interest rate under the First Expansion Tranche is the greater of (a) the prime lending rate of interest in effect from time to time plus 7.02%, and (b) 11.72% *per annum.* The current interest rate under the Second Expansion Tranche is the greater of (a) the prime lending rate of interest in effect from time to time plus 11.8%, and (b) 16.5% *per annum*.

The Expansion Inc. Loan is secured by way of, among other things:

a. a first ranking mortgage in favour of DCC in the principal amount of $15,000,000 granted by Expansion Inc. over the property municipally known as 772288 Hwy 10, Dundalk, Ontario, and legally described in PIN 37267-0087 in LRO #16 (the "**Expansion Inc. Lands**"), and registered in the Land Titles Division of Grey (the "**Registry Office**") as

Instrument No. GY234780 on October 10, 2022, as amended by Notice registered on title on January 16, 2025, as Instrument No. GY267851 (the "**DCC Expansion Inc. Mortgage**");

b. a General Assignment of Rents over the Expansion Inc. Lands, as Instrument No. GY234781 in the Registry Office, on October 13, 2022 (the "**DCC Expansion Inc. GAR**"); and

c. a General Security Agreement in favour of DCC granted by Expansion Inc. on October 13, 2022 (the "**DCC Expansion Inc. GSA**").

As you know, the Expansion Inc. Loan has been in monetary default for several months.

As of March 31, 2026, Expansion Inc. is indebted to DCC for $14,327,309.15, in respect the Expansion Inc. Loan as per the enclosed payout statement (excluding legal costs relating to enforcement of the Expansion Inc. Loan).

On behalf of our client, and in accordance with the terms of the Expansion Inc. Loan, the DCC Expansion Inc. Mortgage and the DCC Expansion Inc. GSA, we hereby make demand on you for payment to our client of $14,327,309.15, plus interest accrued from April 1, 2026, to the date of payment at the rate of 11.72% *per annum* on the First Expansion Tranche, and 16.5% *per annum* on the Second Expansion Tranche, plus legal fees, disbursements and HST. The *per diem* is $4,671.62.

If you fail to comply with this demand on or before **April 10, 2026**, we will take whatever steps we deem necessary to protect our client's interests without further notice. In this regard, we enclose a Notice pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act.*

Yours very truly,

Blaney McMurtry LLP

Eric Golden
EG/kv
Encl.

FORM 115
Notice of Intention to Enforce Security
(Subsection 244(1) of the Bankruptcy and Insolvency Act)

Dundalk Mixed Use Expansion Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

TAKE NOTICE THAT:

1. Dorr Capital Corporation ("**DCC**"), a secured creditor, intends to enforce its security on the property of the insolvent person described below:

   (a) **Municipal address**:

   772288 Hwy 10, Dundalk, ON N0C 1B0

   Legal Description:

   PIN 37267-0087 in LRO #16

   PT LT 226-227 CON 1 SWTSR PROTON AS IN R509714; SOUTHGATE

   (the "**Expansion Inc. Lands**")

   (b) intangibles, proceeds, books and records, equipment, inventory, real estate, intellectual property and other property.

2. The security that is to be enforced is in the form of the following:

   (a) a first ranking mortgage in favour of DCC in the principal amount of $15,000,000 granted by Dundalk Mixed Use Expansion Inc. ("**Expansion Inc.**") to DCC over the Expansion Inc. Lands, and registered in the Land Titles Division of Grey (the "**Registry Office**") as Instrument No. GY234780 on October 10, 2022, as amended by Notice registered on title on January 16, 2025, as Instrument No. GY267851;

   (b) a General Assignment of Rents over the Expansion Inc. Lands, as Instrument No. GY234781 in the Registry Office, on October 13, 2022; and

   (c) a General Security Agreement in favour of DCC granted by Expansion Inc. on October 13, 2022.

3. The total amount of indebtedness secured by the security is $14,327,309.15, plus interest from April 1, 2026, and costs.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto on March 31, 2026

DORR CAPITAL CORPORATION
by its lawyers
BLANEY McMURTRY LLP

Per:____________________________________
Eric Golden

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5
(T) 416-593-1221
(W) Blaney.com

Eric Golden
D: 416-593-3927 F: 416-596-2049
egolden@blaney.com

March 31, 2026

BY REGULAR MAIL & REGISTERED MAIL

Melancthon Meadows Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

2760562 Ontario Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

Dear Sir:

Re: Dorr Capital Corporation, Melancthon Meadows Inc. ("Melancthon Inc.") & 2760562 Ontario Inc. ("276 Inc.")
Mortgaged Properties: 516276 County Road 124, Melancthon, ON and 476259 Third Line, Melancthon, ON
Loan No.: 23006

We are lawyers for Dorr Capital Corporation ("**DCC**").

We refer to the Commitment Letter dated January 24, 2023, as amended and extended on March 11, 2024, September 5, 2024, September 16, 2024, March 3, 2025, and August 6, 2025 (collectively, the "**Commitment Letter**"), pursuant to which DCC made a loan for $2,250,000, to Melancthon Inc. and 276 Inc. (the "**Melancthon Inc. Loan**").

The original term of the Melancthon Inc. Loan was 12 months, with payments of interest only, due monthly. Pursuant to the amendment to the Commitment Letter dated August 6, 2025, the maturity date of the Melancthon Inc. Loan was extended to September 1, 2026. The current interest rate under the Melancthon Inc. Loan is the greater of (a) the prime lending rate of interest in effect from time to time plus 11.05%, and (b) 16% *per annum.*

The Melancthon Inc. Loan is secured by way of, among other things:

a. a first ranking mortgage in favour of DCC in the principal amount of $2,250,000 granted by Melancthon Inc. over the property municipally known as 516276 County Road 124, Melancthon, Ontario, and legally described in PIN 34136-0006 in LRO #7 (the "**County Road Property**"), and registered in the Land Titles Division of Dufferin (the "**Registry Office**") as Instrument No. DC250883 on February 9, 2023, as amended by Notice registered on title on January 16, 2025, as Instrument No. DC267786 (the "**County Road Mortgage**");

b. a first ranking mortgage in favour of DCC in the principal amount of $2,250,000 granted by 276 Inc. over the property municipally known as 476259 Third Line, Melancthon, Ontario, and legally described in PIN 34136-0002, in LRO #7 (together with the County Road Property, the "**Melancthon Inc. Lands**"), and registered in the Registry Office as Instrument No. DC250885 on February 9, 2023, as amended by Notice registered on title on January 16, 2025, as Instrument No. GY267852 (together with the Country Road Mortgage, the "**DCC Melancthon Inc. Mortgage**");

c. a General Assignment of Rents over the Melancthon Inc. Lands, as Instrument Nos. DC250884 and DC250886 in the Registry Office, on February 9, 2023 (the "**DCC Melancthon Inc. GAR**"); and

d. a General Security Agreement in favour of DCC granted by Melancthon Inc. and 276 Inc. on February 1, 2023 (the "**DCC Melancthon Inc. GSA**").

As you know, the Melancthon Inc. Loan has been in monetary default for several months.

As of March 31, 2026, Melancthon Inc. and 276 Inc. are indebted to DCC for $2,385,530.52, in respect the Melancthon Inc. Loan as per the enclosed payout statement (excluding legal costs relating to enforcement of the Melancthon Inc. Loan).

On behalf of our client, and in accordance with the terms of the Melancthon Inc. Loan, the DCC Melancthon Inc. Mortgage and the DCC Melancthon Inc. GSA, we hereby make demand on you for payment to our client of $2,385,530.52, plus interest accrued from April 1, 2026, to the date of payment at the rate of 16% *per annum*, plus legal fees, disbursements and HST. The *per diem* is $1,002.93.

If you fail to comply with this demand on or before **April 10, 2026**, we will take whatever steps we deem necessary to protect our client's interests without further notice. In this regard, we enclose a Notice pursuant to subsection 244(1) of the *Bankruptcy and Insolvency Act.*

Yours very truly,

Blaney McMurtry LLP

Eric Golden
EG/kv
Encl.

FORM 115
Notice of Intention to Enforce Security
(Subsection 244(1) of the Bankruptcy and Insolvency Act)

Melancthon Meadows Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

2760562 Ontario Inc.
c/o Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

TAKE NOTICE THAT:

1. Dorr Capital Corporation ("**DCC**"), a secured creditor, intends to enforce its security on the property of the insolvent person described below:

    (a) **Municipal address**:

    516276 County Road 124, Melancthon, ON L0N 1S2

    Legal Description:

    PIN 34136-0006 in LRO #7

    PT LT 5, CON 2, OS AS IN MF163384 EXCEPT MEL19045 ; MELANCTHON

    (the "**County Road Property**")

    (b) **Municipal address**:

    476259 Third Line, Melancthon, ON L0N 1S0

    Legal Description:

    PIN 34136-0002 in LRO #7

    PT LT 5, CON 2 OS AS IN MF201480 EXCEPT PT 1, 7R2155 & MF69136 ; MELANCTHON

    (the "**Third Line Property**", and together with the Country Road Property, the "**Melancthon Inc. Lands**")

    (c) intangibles, proceeds, books and records, equipment, inventory, real estate, intellectual property and other property.

2. The security that is to be enforced is in the form of the following:

    (a) a first ranking mortgage in the principal amount of $2,250,000 granted by Melanchthon Meadows Inc. ("**Melancthon Inc.**") to DCC over the County Road Property, and registered in the Land Titles Division of Dufferin (the "**Registry Office**") as Instrument No. DC250883 on February 9, 2023, as amended by Notice registered on title on January 16, 2025, as Instrument No. DC267786;

    (b) a first ranking mortgage in the principal amount of $2,250,000 granted by 2760562 Ontario Inc. to DCC over the Third Line Property, and registered in the Registry Office as Insturment No. registered in the Registry Office as Instrument No. DC250885 on February 9, 2023, as amended by Notice registered on title on January 16, 2025, as Instrument No. DC267787;

    (c) a General Assignment of Rents over the Melancthon Inc. Lands, as Instrument Nos. DC250884 and DC250886 in the Registry Office, on February 9, 2023; and

    (d) a General Security Agreement in favour of DCC granted by Melancthon Inc. and 276 Inc. on February 1, 2023.

3. The total amount of indebtedness secured by the security is $2,385,530.52, plus interest from April 1, 2026, and costs.

4. The secured creditor will not have the right to enforce the security until after the expiry of the 10-day period following the sending of this notice unless the insolvent person consents to an earlier enforcement.

DATED at Toronto on March 31, 2026

DORR CAPITAL CORPORATION
by its lawyers
BLANEY McMURTRY LLP

Per:____________________________________
Eric Golden

SCHEDULE "K"

REMITTANCE STATUTORY DECLARATION

Date: March 31, 2026

To: Dorr Capital Corporation

From: **FLATON GREENS INC., DUNDALK MIXED USE EXPANSION ONE INC., PATTERSON STREET HOLDINGS INC., FLATO NORTH VILLAGE DUNDALK INC., BRAEMORE DUNDALK TWO INC. MELANCTHON MEADOWS INC. and 2760562 ONTARIO INC (collectively, the "Corporations")**

Re: Forbearance Agreement dated March 31, 2026

This is a statutory declaration that as of March 31, 2026, the Corporations are not in arrears with respect to any of the following:

Workplace Safety and Insurance Board Premiums
Employer Health Tax premiums
Canada Pension Plan Contributions
Employment Insurance Premiums
Income Tax Remittances
Provincial Sales Tax Remittances
GST/HST

AND I make this solemn declaration conscientiously believing it to be true and that it is of the same force and effect as if made under oath.

DECLARED BEFORE ME, in the City of Markham, in the Province of Ontario this 31st day of March, 2026

DocuSigned by:
B2D40ADDDE224CB...

Shakir Rematullah, in my capacity as President of each of the Corporations

Signed by:
Nazy Majidi
B63D9A204FB7459...

A Commissioner for taking oaths, etc.

Schedule "L"

FULL AND FINAL RELEASE, WAIVER and INDEMNITY

IN CONSIDERATION of the payment, or the promise of payment, to or on behalf of the Releasors (as defined below) or any of them, of the sum of TWO DOLLARS ($2.00) of lawful money of Canada, and for other good and valuable consideration as set out in the Forbearance Agreement between the parties herein dated March 31, 2026 (the "**Forbearance Agreement**"), the receipt and sufficiency of which is hereby acknowledged, the undersigned,

Flato Greens Inc. ("**Greens Inc.**"), Dundalk Mixed Use Expansion One Inc. ("**Expansion Inc.**"), Patterson Street Holdings Inc. ("**Patterson Inc.**"), Flato North Village Dundalk Inc. ("**North Dundalk Inc.**"), Braemore Dundalk Two Inc. ("**Braemore Dundalk Inc**."), Melancthon Meadows Inc. ("**Melancthon Inc.**"), 2760562 Ontario Inc. ("**276 Inc**."), and Flato Management Inc. ("**FM Inc**.") on behalf of, as applicable, themselves, their agents, administrators, trustees, successors, predecessors, subsidiaries, parent and affiliated corporations, officers, directors, shareholders, employees, partners, former partners, co-venturers, privies, insurers and assigns, and on behalf of any party or parties who claim a right or interest through them,

AND

Shakir Rehmatullah ("**Shakir**") on behalf of himself, his heirs, agents, administrators, trustees, executors, privies, assigns, and on behalf of any party or parties who claim a right or interest through them,

(hereinafter collectively referred to as the "**Releasors**")

HEREBY FULLY RELEASE, ACQUIT, AND FOREVER DISCHARGE, WITHOUT QUALIFICATION OR LIMITATION:

Dorr Capital Corporation ("**DCC**") and Olympia Trust Company ("**Olympia**"), their subsidiaries, affiliates, directors, shareholders, officers, employees, administrators, agents, assigns, insurers, lawyers, trustees, predecessors, successors, investors in the DCC Mortgages (as defined below) privies and any and all representatives

(hereinafter collectively referred to as the "**Releasees**") from all manner of actions, causes of action, suits, debts, dues, accounts, bonds, covenants, contracts, complaints, claims and demands for damages, monies, losses, indemnity, costs, interest in loss, or injuries howsoever arising, of whatsoever nature, whether in contract or in tort or arising as a result of a fiduciary duty or by virtue of any statute, or upon or by reason of any damage, loss or injury, which hereto may have been or may hereafter be sustained by the Releasors, whether known or unknown, as a consequence of the following and any and all actions and/or omissions related thereto (collectively, the "**Released Matters**"):

(a) the property municipally known as 241 Patterson Street North, Beeton, Ontario (the "**Patterson Inc. Lands**");

(b) a mortgage loan commitment bearing loan number 17038, dated August 16, 2017, as amended and extended (collectively, the "**Patterson Inc. Commitment**"), pursuant to which DCC made a loan to Patterson Inc. in the principal amount of $320,000 (the "**Patterson Inc. Loan**");

(c) a first ranking mortgage in favour of DCC in the principal amount of $320,000 over the Patterson Inc. Lands registered on August 25, 2017, as Instrument No. SC1444591 in the Land Titles Division of Simcoe (No. 51), as amended by Notice registered on title on January 16, 2025, as Instrument No. SC2108592 (the "**DCC Patterson Inc. Mortgage**");

(d) a General Security Agreement in favour of DCC granted by Patterson Inc., dated August 23, 2017 (the "**DCC Patterson Inc. GSA**");

(e) the properties municipally known as 381 and 421 Braemore, Dundalk, Ontario (collectively, the "**Braemore Inc. Lands**");

(f) a mortgage loan commitment bearing loan number 22003, dated February 17, 2022, with an initial term of 18 months, between North Dundalk Inc. and 2832700 Ontario Inc. ("**283 Ontario**"), as amended and extended to May 1, 2026, first by way of an amending commitment letter dated on June 20, 2022 to replace 283 Ontario as borrower with Braemore Dundalk Inc., and as further amended and extended (collectively, the "**Braemore Inc. Commitment**"), pursuant to which DCC made a loan to North Dundalk Inc. and Braemore Dundalk Inc. in the principal amount of $4,930,000 (the "**Braemore Inc. Loan**");

(g) a first ranking mortgage in favour of DCC in the principal amount of $4,930,000 over the Braemore Inc. Lands registered on July 27, 2022, as Instrument No. GY231142 in the Land Titles Division of Grey (No. 16), as amended by Notice registered on January 16, 2025 as Instrument No. GY267852 (the "**DCC Braemore Inc. Mortgage**");

(h) a General Assignment of Rents over the Braemore Inc. Lands, registered on title on July 27, 2022, as Instrument No. GY231143 (the "**DCC Braemore Inc. GAR**");

(i) a General Security Agreement in favour of DCC granted by North Dundalk Inc. on February 28, 2022, and a General Security Agreement in favour of DCC granted by Braemore Dundalk Inc. on July 25 2022 (collectively, the "**DCC Braemore Inc. GSA**");

(j) a Share Pledge Agreement in favour of DCC from Shakir, in respect of the issued and outstanding shares of North Dundalk Inc. and Braemore Dundalk Inc., dated July 25, 2022 (the "**Braemore Inc. Share Pledge**");

(k) the property municipally known as 772060 Hwy 10, Dundalk, Ontario (the "**EcoPark Lands**");

(l) a mortgage loan commitment bearing loan number 22080, dated January 24, 2023, with an initial term of 18 months, as amended and extended (collectively, the "**EcoPark Commitment**"), pursuant to which DCC made a loan to Greens Inc. in the principal amount of $5,000,000 (the "**EcoPark Loan**");

(m) a first ranking mortgage in favour of DCC in the principal amount of $5,000,000 over the EcoPark Lands registered on June 21, 2023, as Instrument No. GY244473 in the Land Titles Division of Grey (No. 16), as amended by Notice registered on January 16, 2025, as Instrument No, GY267850 (the "**DCC EcoPark Mortgage**");

(n) a General Assignment of Rents over the EcoPark Lands registered on title on June 2, 2023, as Instrument No. GY244474 (the "**DCC EcoPark GAR**");

(o) a General Security Agreement granted by Greens Inc. in favour of DCC dated May 26, 2023 (the "**DCC EcoPark GSA**");

(p) a Share Pledge Agreement in favour of DCC from Shakir, in respect of the issued and outstanding shares of Greens Inc., dated May 26, 2023 (the "**Greens Inc. Share Pledge**");

(q) a Subordination and Standstill Agreement (the "**SSA**") dated March 2024 between DCC, BXR1 Holdings Inc. ("**BXR1**"), Greens Inc., FM Inc. and Shakir, pursuant to which it was agreed that until the EcoPark Loan was paid out in full, no payments would be made to BXR1 in respect of the second mortgage against the EcoPark Lands in favour of BXR1 in the principal amount of $2,850,000 and registered as Instrument No. GY255460 on March 28, 2024 (the "**BXR1 Second Mortgage**");

(r) the property municipally known as 772288 Hwy 10, Dundalk, Ontario (the "**Expansion Inc. Lands**");

(s) a mortgage loan commitment bearing loan number 22034, dated October 6, 2022, with an initial term of 24 months, as amended and extended (collectively, the "**Expansion Inc. Commitment**"), pursuant to which DCC made a loan to Expansion Inc. in the total principal amount of $13,500,000 (the "**Expansion Inc. Loan**"), consisting of an initial tranche of $12,000,000 and a second tranche of $1,500,000;

(t) a first ranking mortgage in favour of DCC in the principal amount of $15,000,000 over the Expansion Inc. Lands registered on October 13, 2022, as Instrument No. GY234780 in the Land Titles Division of Grey (No. 16), as amended by Notice registered on title on January 16, 2025, as Instrument No. GY267851 (the "**DCC Expansion Inc. Mortgage**");

(u) a General Assignment of Rents over the Expansion Inc. Lands, registered on title on October 13, 2022, as Instrument No. GY224781 (the "**DCC Expansion Inc. GAR**");

(v) a General Security Agreement in favour of DCC granted by Expansion Inc. dated October 13, 2022 (the "**DCC Expansion Inc. GSA**");

(w) a Share Pledge Agreement in favour of DCC from Shakir, in respect of the issued and outstanding shares of Expansion Inc., dated October 13, 2022 (the "**Expansion Inc. Share Pledge**");

(x) the properties municipally known as 516276 County Road 124, Melancthon, Ontario and 476259 Third Line, Melancthon, Ontario (collectively, the "**Melancthon Inc. Lands**", and together with the Patterson Inc. Lands, the Braemore Inc. Lands, the EcoPark Lands, and the Expansion Inc. Lands, the "**Mortgaged Lands**");

(y) a mortgage loan commitment bearing loan number, dated January 24, 2023 , with an initial terms of 12 months, as amended and extended (collectively, the "**Melancton Commitment**", and together with the Patterson Inc. Commitment, the Braemore Inc. Commitment, the EcoPark Commitment, and the Expansion Inc. Commitment, the "**DCC Commitments**"), pursuant to which DCC and Olympia made a loan to Meadows Inc. and to 276 Inc. in the principal amount of $2,200,000 (the "**Melancthon Inc. Loan**", and together with the Patterson Inc. Loan, the Braemore Inc. Loan, the EcoPark Loan, and the Expansion Inc. Loan, the "**DCC Loans**");

(z) a first ranking mortgage in favour of DCC and Olympia in the principal amount of $2,250,000 over the Melancthon Inc. Lands registered on February 9, 2023, as Instrument Nos. DC250883 and DC250885 in the Land Titles Division of Dufferin (No. 7), as amended by Notice registered on title on January 16, 2025, as Instrument Nos. DC267786 and DC267787 (the "**DCC Melancthon Inc. Mortgage**", and together with the DCC Patterson Inc. Mortgage, the DCC Braemore Inc. Mortgage, the DCC EcoPark Mortgage, and the DCC Expansion Inc. Mortgage, the "**DCC Mortgages**");

(aa) a General Assignment of Rents over the Melancthon Inc.. Lands, registered on title as Instrument Nos. DC250884 and DC250886 (the "**DCC Melancthon Inc. GAR**", and together with the DCC Patterson Inc. GAR, the DCC Braemore Inc. GAR, the DCC EcoPark GAR, and the DCC Expansion Inc. GAR, the "**DCC GARs**");

(bb) a General Security Agreement in favour of DCC granted by Meadows Inc. and 276 Inc. on July 25 2022 (collectively, the "**DCC Melancthon Inc. GSA**", and together with the DCC Patterson Inc. GSA, the DCC Braemore Inc. GSA, the DCC EcoPark GSA, and the DCC Expansion Inc. GSA, the "**DCC GSAs**");

(cc) Share Pledge Agreements in favour of DCC from Shakir, in respect of the issued and outstanding shares of both Melancthon Inc. and 276 Inc., both dated February 1, 2023 (collectively, the "**Melancthon Share Pledges**", and collectively with the Patterson Inc. Share Pledge, the Braemore Inc. Share Pledge, the EcoPark Share Pledge, and the Expansion Share Pledge, the "**DCC Share Pledges**");

(dd) the following guarantees in favour of DCC, and in relation to the Melancthon Inc. Loan, in favour of DCC and Olympia (collectively, the "**DCC Guarantees**"), pursuant to which Shakir and FM Inc. guaranteed the debts and liabilities of Patterson Inc., North Dundalk Inc., Braemore Dundalk Inc., Greens Inc., Expansion Inc., 276 Inc. and Melancthon Inc. under each of the DCC Loans:

a. EcoPark Loan: unlimited guarantee dated May 26, 2023;

b. Expansion Inc. Loan: unlimited guarantee dated October 13, 2022;

c. Patterson Inc. Loan: guarantee dated August 23, 2017, limited to $320,000 (plus interest and expenses);

d. Braemore Loan: unlimited guarantee dated February 28, 2022, and July 25, 2022; and

e. Melancthon Loan unlimited guarantee dated February 1, 2023.

(ee) the demand letters and related s.244(1) *Bankruptcy and Insolvency Act* notices, each dated March 31, 2026, pursuant to which DCC made demand on each of Patterson Inc., Braemore Dundalk Inc., North Dundalk Inc., Greens Inc., Expansion Inc., 276 Inc., and Melancthon Inc., respectively, for repayment of the DCC Loans and provided notice of its intention to enforce the DCC Mortgages and the DCC GSAs;

(ff) the Forbearance Agreement;

(gg) any and all enforcement steps under the DCC Commitments in respect of the DCC Loans, DCC Mortgages, the DCC GARs, the DCC GSAs, the DCC Share Pledges, the SSA, the Guarantees and the Forbearance Agreement (collectively, the "**Agreements**"), including any and all actions or omissions relating thereto and/or to the Mortgaged Lands; and,

(hh) any and all actions, omissions and/or dealings with third parties by and/or on behalf of DCC and/or Olympia relating to the Agreements and/or the Mortgaged Lands;

WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, the Releasors declare that the intent of this Full and Final Release is to conclude all issues arising up to and including March 31, 2026, from the matters set forth above and it is understood and agreed that this Full and Final Release is intended to cover, and does cover, not only all known injuries, losses and damages, but also injuries, losses and damages not now known or anticipated but which may later develop or be discovered, including all the effects and consequences thereof, relating to the Released Matters.

AND FOR THE SAID CONSIDERATION it is agreed and understood that the Releasors hereby waive any and all of their rights to any form of taxation and/or assessment with respect to any professional accounts involving, or relating to, any of the Agreements, and will not make, take or advance any claim, action, taxation, assessment, complaint or proceeding as against the Releasees relating to the Released Matters (collectively, a "**Proceeding**"), including any Proceeding against any person or corporation who might claim, in any manner or forum, contribution or indemnity in common law or in equity, or under the provisions of any statute or regulation, including the *Negligence Act* and the amendments thereto and/or under any successor legislation thereto, and/or under the *Rules of Civil Procedure*, from the Releasees, in connection with the matters outlined above.

IT IS AGREED AND UNDERSTOOD that if the Releasors, or any of them, commence or continue such a Proceeding and the Releasees, or any of them, are included in or added to such a Proceeding in any manner whatsoever, whether justified in law or not, the Releasors will immediately discontinue the Proceeding, and each of the Releasors will be jointly and severally liable to the Releasees for the legal costs incurred by the Releasees in any such Proceeding on a full indemnity basis, and if any Proceedings against the Releasees proceeds, the Releasors will jointly and severally indemnify the Releasees on a full indemnity basis in respect of any and all monetary awards made against the Releasees in favour of the Releasors or any of them. Without limiting the generality of the foregoing, if any such Proceeding, results in a reduction of any professional accounts involving or relating to the Agreements pursuant to any form of taxation and/or assessment (including but not limited to opposing a fee approval motion), each of the Releasors will be jointly and severally liable to the Releasees for the amount of the reduction.

This Full and Final Release shall operate conclusively as an estoppel in the event of any Proceeding which might be brought in the future by the Releasors or any of them with respect to the matters covered by this Full and Final Release. This Full and Final Release may be pleaded in the event any such Proceeding is brought, as a complete defence and reply, and may be relied upon in any Proceeding to dismiss it on a summary basis and no objection will be raised by the Releasors, or any of them, in any subsequent action that the other parties in the subsequent action were not privy to the formation of this Release.

AND THE RELEASORS HEREBY CONFIRM that they have full authority and capacity to release their respective rights and interests as against the Releasees.

AND FOR THE SAID CONSIDERATION the Releasors hereby irrevocably represent and warrant that they have not assigned to any person, firm, or corporation any of the actions, causes of action, claims, debts, suits or demands of any nature or kind which they have released by this Full and Final Release.

AND IT IS HEREBY DECLARED that the terms of this settlement are fully understood, that the consideration stated herein and in the Forbearance Agreement is the sole consideration for this Full and Final Release and that the said payment, or promise of payment, is accepted voluntarily for the purpose of making full and final compromise in settlement of all claims and proceedings against the Releasees, now or hereafter brought, for damages, loss or injury resulting from the matters set forth above.

THE RELEASORS ACKNOWLEDGE that they have carefully read this Full and Final Release, have had the opportunity to seek the advice of a lawyer as to the nature and effect of this Full and Final Release, understand all of the terms in this Full and Final Release, and have executed this Full and Final Release voluntarily and with knowledge of the consequences thereof.

THE RELEASORS ACKNOWLEDGE that this Full and Final Release and the Forbearance Agreement contain the entire agreement between the parties hereto, that the terms of this Full and Final Release are contractual, are not a mere recital and any breach of these terms may be enforced against the Releasors, or any of them, and may give rise to a damage claim against the Releasors, or any of them, enforceable by a further legal proceeding.

WE HEREBY AGREE that this Full and Final Release will be governed by the Laws of the Province of Ontario and that any dispute arising from this Full and Final Release will be adjudicated by the Ontario Superior Court of Justice, and the Releasors hereby attorn to the exclusive jurisdiction of this Court for this purpose.

IT IS UNDERSTOOD AND AGREED that this Full and Final Release may be executed in two or more counterparts, each of which shall be deemed to be an original, and that such separate counterparts shall constitute together one and the same instrument, notwithstanding their date of actual execution.

IN WITNESS WHEREOF the undersigned have executed this Full and Final Release by their hands and seals, as the case may be, this 31st day of March, 2026.

FLATO GREENS INC.

DocuSigned by:

Per: ______________________
B2D40ADDDE224CB...

Name: Shakir Rehmatullah
Title President
I have authority to bind the Company.

BRAEMORE DUNDALK TWO INC.

DocuSigned by:

Per: ______________________
B2D40ADDDE224CB...

Name: Shakir Rehmatullah
Title President
I have authority to bind the Company.

DUNDALK MIXED USE EXPANSION ONE INC.

DocuSigned by:

Per: ______________________
B2D40ADDDE224CB...

Name: Shakir Rehmatullah
Title President
I have authority to bind the Company.

PATTERSON STREET HOLDINGS INC.

Per: DocuSigned by: B2D40ADDDE224CB...
Name: Shakir Rehmatullah
Title President
I have authority to bind the Company.

MELANCTHON MEADOWS INC.

Per: DocuSigned by: B2D40ADDDE224CB...
Name: Shakir Rehmatullah
Title President
I have authority to bind the Company.

2760562 ONTARIO INC.

Per: DocuSigned by: B2D40ADDDE224CB...
Name: Shakir Rehmatullah
Title President
I have authority to bind the Company.

FLATO NORTH VILLAGE DUNDALK INC.

Per: DocuSigned by: B2D40ADDDE224CB...
Name: Shakir Rehmatullah
Title President
I have authority to bind the Company.

Signed by: Nazy Majidi B63D9A204FB7459...
WITNESS
Name: Nazy Majidi

DocuSigned by: B2D40ADDDE224CB...
SHAKIR REHMATULLAH, in his personal capacity

[End of executions pages.]

This is Exhibit "36" referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

Properties

PIN	37268 - 1290 LT	*Interest/Estate*	Fee Simple
Description	PART OF LOTS 238, 239 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 15, 16 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE		
Address	DUNDALK		
PIN	37268 - 1291 LT	*Interest/Estate*	Fee Simple
Description	PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PARTS 17, 18, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE		
Address	DUNDALK		
PIN	37268 - 1292 LT	*Interest/Estate*	Fee Simple
Description	PART OF LOT 238 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 19 PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE		
Address	DUNDALK		
PIN	37268 - 1293 LT	*Interest/Estate*	Fee Simple
Description	PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 20, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE		
Address	DUNDALK		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name FLATO GREENS INC.
Address for Service 3621 Highway 7 East, Suite 503
Markham, Ontario L3R 0G6

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s) — *Capacity* — *Share*

Name DORR CAPITAL CORPORATION
Address for Service 41 Scarsdale Road, Unit 6
Toronto, Ontario M3B 2R2

Statements

Schedule: See Schedules

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal	$6,000,000.00	*Currency*	CDN
Calculation Period	See schedule		
Balance Due Date	On Demand		
Interest Rate	See Schedule		
Payments			
Interest Adjustment Date			
Payment Date	1st of each month		
First Payment Date			
Last Payment Date			
Standard Charge Terms			
Insurance Amount	Full insurable value		
Guarantor			

Signed By

Rou Li	2 Queen Street East Suite 1500 Toronto	acting for Chargor(s)	Signed	2026 04 13

Signed By

M5C 3G5

Tel 416-593-1221

Email sli@blaney.com

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

BLANEY MCMURTRY LLP	2 Queen Street East Suite 1500 Toronto M5C 3G5	2026 04 13

Tel 416-593-1221

Email sli@blaney.com

Fees/Taxes/Payment

Statutory Registration Fee	$71.55
Total Paid	$71.55

File Number

Chargee Client File Number : 107728-0054

SCHEDULE - ADDITIONAL PROVISIONS

ARTICLE 1
INTERPRETATION

1.1 Definitions

Capitalized terms used in this Charge shall have the respective meanings assigned to them in Appendix I attached hereto.

1.2 Interpretation and Headings

The Chargor acknowledges that this Charge and each of the other Loan Documents are the result of negotiations between the parties and shall not be construed in favour of or against any party by reason of the extent to which any party or its legal counsel participated in its preparation or negotiation. The words "hereto", "herein", "hereof", "hereby", "hereunder" and similar expressions refer to the whole of this Charge including, without limitation, these additional provisions, and not to any particular Section or other portion thereof or hereof and extend to and include any and every document supplemental or ancillary hereto or in implementation hereof. The words "Article", "Section", and "Subsection", and similar expressions refer to the specified article, section, subsection or other portion of this Schedule. Words in the singular include the plural and words in the plural include the singular. Words importing the masculine gender include the feminine and neuter genders where the context so requires. Words importing the neuter gender include the masculine and feminine genders where the context so requires. The headings do not form part of this Charge and have been inserted for convenience of reference only. Any reference to "including" shall mean "including without limitation" whether or not expressly provided. If more than one Person is named as, or otherwise becomes liable for or assumes the obligations and liabilities of the Chargor, then all such Persons shall be jointly and severally liable for all such obligations and liabilities.

ARTICLE 2
CHARGE, PAYMENT AND INTEREST

2.1 Charge

To secure the full and timely payment and performance of the Indebtedness, the Chargor hereby charges the Charged Property to the Chargee. The Charge shall operate until all Indebtedness is fully paid and performed to the Chargee in the manner contemplated by the Charge and the other Loan Documents.

2.2 Covenant to Pay

The Chargor hereby acknowledges itself indebted and covenants with the Chargee to pay the Indebtedness to the Chargee as and when provided in this Charge without any deduction, set-off, abatement, or counterclaim.

2.3 Interest Rate

The Principal Amount shall bear and accrue interest at the Interest Rate both before and after default, demand, maturity and judgment until paid.

2.4 Payment

The Chargor shall pay the Indebtedness to the Chargee as follows:

(a) immediately upon the purchaser's waiver of conditions under the EcoPark APS, the deposit of $1,000,000.00 in respect of the EcoPark APS (the "**Deposit**") shall be paid to the Chargee;

(b) the net sale proceeds of the EcoPark APS shall be paid on closing of the EcoPark APS to the Chargee in accordance with the Forbearance Agreement;

(c) except as otherwise set forth herein, no other payment shall be due and payable under this Charge until the maturity date of this Charge.

Notwithstanding the foregoing, Interest at the Interest Rate will continue to run and accrue on all Indebtedness until full payment has been received by the Chargee.

2.5 Prepayment

The Chargor shall not have the right to prepay all or any part of the Principal Amount of the Loan save and except as provided for in the Commitment.

2.6 Intentionally Deleted

2.7 Timing and Place of Payment

Notwithstanding any other provision of this Charge, all payments under this Charge shall be made to the Chargee or as it may direct in writing by electronic direct-debit transfer before 1:00 o'clock in the afternoon (Eastern Standard Time) on any day on which payment is to be made. The Chargor shall provide all written authorizations and sample cheques as the Chargee may require from time to time. If for any reason the electronic direct-debit transfer for any payment is made after 1:00 o'clock in the afternoon (Eastern Standard Time) on any particular day, such payment will be deemed to have been made on the next following Business Day for the purpose of calculating interest. If an electronic direct-debit transfer is not made on the day such payment is required to be made, the Chargor will immediately pay the Chargee a reasonable servicing fee as determined by the Chargee or its servicer to cover the administration costs and expenses arising therefrom. Until paid, such servicing fee, together with interest thereon at the Interest Rate shall be added to the Indebtedness and be secured by this Charge.

2.8 Compound Interest

If the Chargor defaults in any payment of interest or other payment due pursuant to this Charge, compound interest at the Interest Rate will accrue and be payable on the sum in arrears (including all arrears of interest) from time to time, both before and after default, demand, maturity and judgment until paid and shall be paid forthwith. If the arrears and the compound interest are not paid within the interest calculation period provided in the Provisions section of the electronic Charge/Mortgage to which the Schedule is attached from the time of default, a rest will be made and compound interest at the Interest Rate will be payable on the aggregate amount then due, both before and after maturity, default and judgment, and so on from time to time until paid. All such compound interest shall be added to the Indebtedness and shall be secured by this Charge.

2.9 Application of Payment

Prior to an Event of Default, all payments received by the Chargee on account of the Indebtedness shall be applied as follows, regardless of any other designation of such payments as principal, interest or other charges: first, to the repayment of sums advanced by the Chargee pursuant to this Charge or any of the other Loan Documents for any reason (other than the Principal Amount), including sums advanced to pay Realty Taxes, Costs, insurance premiums or other charges against the Charged Property (together with interest thereon at the Interest Rate from the date of advance until paid), then to the payment of accrued but unpaid interest which is then due and payable, and finally, to reduction of the Principal Amount. Notwithstanding the foregoing, from and after an Event of Default, all payments received by the Chargee pursuant to the Loan shall be applied by the Chargee to principal, interest and such other charges due hereunder or under the other Loan Documents in such order as the Chargee shall determine in its sole discretion.

2.10 Advances and Costs

Neither the preparation, execution nor registration of this Charge or the other Loan Documents shall bind the Chargee to advance all or any part of the Principal Amount. The Chargor covenants to pay all Costs to the Chargee forthwith on demand whether or not all or any part of the Principal Amount is advanced. Until paid, all Costs together with interest thereon at the Interest Rate shall be added to the Indebtedness and secured by this Charge.

2.11 Proof of Outstanding Amounts

The records maintained by the Chargee of the amounts of the Loan advanced to the Chargor and secured by this charge, the amount of advances of the Loan which are outstanding and the amount of interest and other fees and costs payable or secured under this Charge shall constitute *prima facie* proof thereof in any legal proceedings or action in respect of the Loan or this Charge.

ARTICLE 3
REPRESENTATIONS, WARRANTIES AND COVENANTS

3.1 Representations, Warranties and Covenants

The Chargor represents, warrants to and covenants with the Chargee that:

(a) **Organization, Power and Authority**

The Chargor (i) is a duly organized and validly existing corporation under the laws of its governing jurisdiction; (ii) has full power, authority and legal right to own the Charged Property and to carry on its business thereon in compliance with all Applicable Laws and is duly licensed, registered or qualified in all jurisdictions where the character of its undertaking, property and assets or the nature of its activities makes such licensing, registration or qualification necessary or desirable; (iii) has full power, authority and legal right to enter into each of the Loan Documents to which it is a party and to do all acts and execute and deliver all other documents as are required to be done, observed or performed by it in accordance with their respective terms; (iv) has taken all necessary action and proceedings to authorize the execution, delivery and performance of the Loan Documents to which it is a party and to observe and perform the provisions of each in accordance with its terms; and (v) shall maintain in good standing its existence, capacity, power and authority as a corporation and shall not liquidate, dissolve, wind-up, terminate, merge, amalgamate, consolidate, reorganize or restructure or enter into any transaction or take any steps in connection therewith.

(b) **Enforceability of Loan Documents**

The Loan Documents constitute valid and legally binding obligations of the Chargor, enforceable against it in accordance with their terms, and are not subject to any right of rescission, right of set-off, counterclaim or defence of any nature or kind. Neither execution and delivery of the Loan Documents, nor compliance with the terms and conditions of any of them (i) has resulted or will result in a violation of the constating documents governing the Chargor, including any unanimous shareholders' agreement, or any resolution passed by the board of directors or shareholders of the Chargor, (ii) has resulted or will result in a breach of or constitute a default under Applicable Laws or any agreement or instrument to which the Chargor is a party or by which it or the Charged Property or any part thereof is bound, or (iii) requires any approval or consent of any Person except such as has already been obtained.

(c) **Title**

The Chargor has good and marketable title in fee simple to the Charged Property free and clear of all Liens except Permitted Encumbrances and the Lien of this Charge. The Chargor is the sole legal and beneficial owner of the Charged Property. The Chargor shall defend title to the Charged Property for the benefit of the Chargee from and against all actions, proceedings and claims of all Persons. No Person has any option, right of first refusal or other right to acquire the Charged Property or any part thereof or interest therein.

(d) **Priority**

This Charge and the other Loan Documents are and shall be a valid third Lien or Liens on the Charged Property at all times, subject only to Permitted Encumbrances.

(e) **Transfer or Encumbrance of Charged Property**

Neither the Chargor nor any other Person having a beneficial or ownership interest in the Chargor, the Charged Property, or any part thereof (which shall include, without limitation, a partnership interest in any partnership that has an interest in the Charged Property) shall directly or indirectly sell, transfer, convey, dispose, or assign any legal or beneficial interest in the Chargor, the Charged Property or any part thereof (whether voluntarily or involuntarily, by operation of law or otherwise, and whether or not for consideration of record), except with the prior written consent of the Chargee, which consent may be arbitrarily withheld. No Liens shall be created, issued, incurred or permitted to exist (by operation of law or otherwise) on any part of the Charged Property or any interest therein, other than the security of this Charge and the other Loan Documents, and Permitted Encumbrances. If any other Lien is asserted against the Charged Property, the Chargor shall promptly, and at its expense, (i) give the Chargee a detailed written notice of such Lien (including origin, amount and other terms), and (ii) pay the underlying claim in full or take such other action so as to cause it to be released and discharged or, in the Chargee's discretion, provide a bond or other security satisfactory to the Chargee for the payment of such claim.

(f) **Realty Taxes and Utility Charges**

All Realty Taxes have been paid when due. The Chargor shall pay all Realty Taxes when due and, within 15 days after the end of each calendar year or upon request by the Chargee from time to time, shall provide the Chargee with evidence satisfactory to the Chargee that all Realty Taxes have been paid when due. The Chargor shall not suffer or permit the joint assessment of the Charged Property with any other real property constituting a separate tax lot or with any other real or personal property. The Chargor shall promptly pay for all utility services provided to the Charged Property when due.

(g) **Litigation**

The Chargor has no judgments or orders of any court or tribunal outstanding against it. There is no litigation, administrative proceeding, investigation or other legal action or claims (including any proceeding under any applicable bankruptcy or insolvency laws) pending or, to the knowledge of the Chargor, threatened, against the Charged Property or the Chargor, including any dispute between the Chargor and any governmental authority affecting the Chargor or the Charged Property. Upon becoming aware of any such matters, the Chargor shall promptly notify the Chargee of same and shall provide the Chargee with reasonable information in respect thereof as the Chargee may require from time to time, provided that in doing so, the Chargor shall not be deemed to have cured the fact that its representation set out in this Subsection has become incorrect.

(h) **Rights of Way, Easements, Permits, Services and Access**

The Chargor has obtained and shall maintain in good standing at all times all rights of way, easements, grants, privileges, licenses, certificates, permits, approval entitlements, franchises and other similar property and rights necessary for the lawful construction, occupancy, operation and use of the Charged Property. The Charged Property has unrestricted and unconditional rights of access to public highways at all existing access points and is served by all services and utilities necessary or convenient to the full use and enjoyment of the Charged Property. All such services and utilities are located in the public highway(s) abutting the Land, and are connected so as to serve the Charged Property without passing over other property, except to the extent such other property is subject to a perpetual easement for such utility benefiting the Charged Property. All roads necessary for the full utilization of the Charged Property for its current purpose have been completed and dedicated to public use and accepted by all governmental authorities.

(i) **Management**

There shall be no change in the day-to-day control and management of the Chargor or the Charged Property. The Chargor shall not terminate, replace or appoint any manager or terminate or amend the management agreement for the Chargor or the Charged Property without the Chargee's prior written approval, which approval shall not be unreasonably withheld. Any change in ownership or control of the manager shall be cause for the Chargee to re-approve such manager and the applicable management agreement. Each manager shall hold and maintain all necessary licenses, certifications and permits required by law. The Chargor shall fully perform all of its covenants, agreements and obligations under the management agreement.

(j) **Inspection**

The Chargee, its servicer, agents, representatives and employees, upon reasonable prior notice to the Chargor, may inspect the Charged Property and conduct such environmental and engineering studies as the Chargee may require, provided that such inspections and studies shall not materially interfere with the use and operation of the Charged Property.

(k) **Operation; Maintenance**

The Chargor shall diligently maintain, use, manage, operate and repair the Charged Property in a good, safe and insurable condition in accordance with all Applicable Laws, Permitted Encumbrances and all Property Agreements, so as to preserve and protect the Charged Property and maximize the earnings, incomes, rents, issues and profits therefrom. The Chargor has complied and will hereafter at all times comply with all of its obligations under the Property Agreements, the Permitted Encumbrances and all other Liens and agreements relating to the Charged Property. The Chargor shall promptly make all necessary repair and replacements to the Charged Property. All repairs, replacements and work done under this Subsection 3.1(k) or under Subsection 3.1(n), or otherwise, shall be made in good and workmanlike manner, shall (if applicable) be of equal or better in quality to the original work, shall be free of all Liens and shall comply with all Applicable Laws, Permitted Encumbrances and Property Agreements. The Chargor shall preserve and keep in full force and effect its corporate status, franchises, rights and privileges under the laws of the jurisdiction of its formation, and all qualifications, licenses and permits applicable to the ownership, use and operation of the Charged Property.

(l) **Compliance with Law**

The Charged Property, including the construction thereof, complies with all Applicable Laws, Permitted Encumbrances and all Property Agreements. The present use and location of the Improvements are legal conforming uses under all Applicable Laws. No Improvements have been made or removed from the Land since the date of the survey of the Land and Improvements delivered by the Chargor prior to the Loan advance and such survey accurately shows the location of all Improvements. The Chargor shall not change the use of the Charged Property, abandon the Charged Property, commit or permit any waste on or of the Charged Property, apply for or consent to any public restriction (including any zoning by-law or amendment or minor variance) or private restriction, or permit the removal of any Improvements or Fixtures from the Charged Property (other than a tenant's improvements removable by a tenant in accordance with its Lease).

The Charged Property is free of structural defects, and all building systems contained therein are in good working order and repair subject to ordinary wear and tear. No proceedings have been commenced or, to the Chargor's knowledge are contemplated with respect to the expropriation of all or any portion of the Charged Property or for the relocation of roadways providing access to the Charged Property.

(m) **Representations and Warranties on Environmental Matters**

To the Chargor's knowledge, (i) no Hazardous Material is now or was formerly used, stored, generated, manufactured, installed, treated, discharged, disposed of or otherwise present at or about the Charged Property or any property adjacent to the Charged Property (except for cleaning and other products currently used in connection with the routine maintenance or repair of the Charged Property in full compliance with Environmental Laws) and no Hazardous Material was removed or transported from the Charged Property, (ii) all permits, licenses, approvals and filings required by Environmental Laws have been obtained, and the use, operation and condition of the Charged Property does not, and did not previously, violate any Environmental Laws, (iii) no civil, criminal or administrative action, suit, claim, hearing, investigation or proceeding has been brought or been threatened, nor have any settlements been reached by or with any parties or any liens imposed in connection with the Charged Property concerning Hazardous Materials or Environmental Laws; and (iv) no underground storage tanks exist on any part of the Charged Property.

(n) **Covenants on Environmental Matters**

The Chargor shall (i) comply strictly and in all respects with applicable Environmental Laws; (ii) notify the Chargee immediately upon the Chargor's discovery of any spill, discharge, release or presence of any Hazardous Material at, upon, under, within, contiguous to or otherwise affecting the Charged Property; (iii) promptly remove such Hazardous Materials and remediate the Charged Property in full compliance with Environmental Laws or as reasonably required by the Chargee based upon the recommendations and specifications of an independent environmental consultant approved by the Chargee; and (iv) promptly forward to the Chargee copies of all orders, notices, permits, applications or other communications and reports in connection with any spill, discharge, release or the presence of any Hazardous Materials or any other matters relating to the Environmental Laws or any similar laws or regulations, as they may affect the Charged Property or the Chargor.

The Chargor shall not cause, shall prohibit any other Person within the control of the Chargor from causing, and shall use prudent, commercially reasonable efforts to prohibit other Persons (including tenants) from causing (i) any spill, discharge or release, or the use, storage, generation, manufacture, installation, or disposal, of any Hazardous Materials at, upon, under, within or about the Charged Property or the transportation of any Hazardous Materials to or from the Charged Property (except for cleaning and other products used in connection with routine maintenance or repair of the Charged Property in full compliance with Environmental Laws), (ii) installing any underground storage tanks at the Charged Property, or (iii) conducting any activity that requires a permit or other authorization under Environmental Laws.

The Chargor shall provide to the Chargee, at the Chargor's expense promptly upon the written request of the Chargee from time to time, documents, records, permits, licences, certificates, approvals, orders, agreements, environmental audits, reports, assessments and inspections to assess the presence or absence of any Hazardous Materials and the potential costs in connection with abatement, cleanup or removal of any Hazardous Materials found on, under, at or within the Charged Property.

The Chargee or an agent of the Chargee may conduct on-site inspections and other investigations of the Charged Property and of the current and past uses of the Charged Property and, at the sole option of the Chargee, may require an environmental assessment by a qualified environmental consultant acceptable to the Chargee at any time during the term of this Charge or any renewal or extension hereof. Without in any way limiting the generality of the foregoing, the Chargee or its agent may enter upon the Charged Property upon reasonable notice to the Chargor to conduct environmental testing, site assessment, investigation or study determined necessary by the Chargee, in its sole discretion. The exercise of any of the powers enumerated in this clause shall not deem the Chargee or its agents to be in possession, management or control of the Charged Property.

The results of all such inspections, investigations, tests, studies and assessments shall be satisfactory to the Chargee and, without limitation, evidence the absence of any Hazardous Materials at the Charged Property and the absence of any contamination of any part of the Charged Property by any Hazardous Materials. If the results of an environmental assessment, inspection, test, study or investigation conducted during the term of the Charge or any renewal or extension thereof are not satisfactory to the Chargee, then, at the option of the Chargee, the entire Indebtedness shall become immediately due and payable. In this regard, the acceptance of any payments by the Chargee at any time during or after the term of the Charge or any renewal or extension thereof shall not constitute a waiver of or otherwise prejudice the right of the Chargee to demand and receive full repayment of the Charge.

All costs of such inspections, investigations and environmental assessments shall be borne by the Chargor, shall be paid on demand by the Chargee and shall be secured by this Charge.

(o) **Environmental Indemnity**

As between the Chargor and the Chargee, all risk of loss associated with non-compliance with Environmental Laws, or with the presence of any Hazardous Materials at, upon, within, contiguous to or otherwise affecting the Charged Property, shall lie solely with the Chargor. Accordingly, the Chargor shall bear all risks and costs associated with any loss (including any loss in value attributable to Hazardous Materials), damage or liability therefrom, including all costs of removal of Hazardous Materials or other remediation required by the Chargee or by law. The Chargor shall indemnify, defend and hold the Chargee and its shareholders, directors, officers, employees and agents harmless from and against all loss, liabilities, damages, claims, costs and expenses (including reasonable costs of defence and consultant fees, investigation and laboratory fees, court costs, and other litigation expenses) arising out of or associated, in any way, with (i) the non-compliance with Environmental Laws, (ii) the existence of Hazardous Materials in, on, or about the Charged Property, (iii) any personal injury (including wrongful death) or property damage (real or personal) arising out of or related to Hazardous Materials, (iv) any lawsuit brought or threatened, settlement reached, or government order relating to such Hazardous Materials, (v) a breach of any representation, warranty or covenant contained in Subsections 3.1(m), (n) or (o) whether based in contract, tort, implied or express warranty, strict liability, criminal or civil statute or common law, or (vi) the imposition of any environmental lien encumbering the Charged Property; provided, however, the Chargor shall not be liable under such indemnification to the extent such loss, liability, damage, claim, cost or expense results solely from the Chargee's gross negligence or wilful misconduct. The Chargor's obligations under this Subsection 3.1(o) shall arise whether or not any governmental authority has taken or threatened any action in connection with the presence of any Hazardous Materials, and whether or not the existence of any such Hazardous Materials or potential liability on account thereof is disclosed and shall continue notwithstanding the repayment of the Loan or any transfer or sale of any right, title and interest in the Charged Property (by foreclosure, deed in lieu of foreclosure or otherwise). Additionally, if any Hazardous Materials affect or threaten to affect the Charged Property, the Chargee may (but shall not be obligated to) give such notices and take such actions as it deems necessary or advisable at the expense of the Chargor in order to abate the discharge of any Hazardous Materials or remove the Hazardous Materials. Any amounts payable to the Chargee by reason of the application of this Subsection 3.1(o) shall become immediately due and payable and shall bear interest at the Interest Rate from the date loss or damage is sustained by the Chargee until paid. The obligations and liabilities of the Chargor under this Subsection 3.1(o) shall survive the making of any advance or replacement of the Loan, any full or partial release, termination or discharge of any Loan Document or the security thereof and any remedial proceedings taken by or on behalf of the Chargee under any Loan Document or otherwise at law or in equity.

(p) **Full and Accurate Disclosure**

None of the Loan Documents, Property Agreements, Permitted Encumbrances and other documents and materials provided by or on behalf of the Chargor to the Chargee contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. No statement of fact made by or on behalf of the Chargor in this Charge or in any of the other Loan Documents contains any untrue statement of a material fact or omits to state any material fact necessary to make statements contained herein or therein not misleading. There is no fact presently known to the Chargor which has not been disclosed to the Chargee which adversely affects, nor as far as the Chargor can foresee, might adversely affect, the Charged Property or the business, operations or condition (financial or otherwise) of the Chargor.

(q) **Financial Statements, Reports and Budgets**

(i) The financial statements and net worth statements (if any) delivered by the Chargor to the Chargee in connection with the Chargor, any guarantor, indemnifier or beneficial owner and the Loan are true and correct with no material change since the date of preparation to the date of the Loan advance. Except as disclosed in such financial statements and net worth statements, there are no liabilities (fixed or contingent) affecting the Charged Property or the Chargor.

(ii) The Chargor shall furnish to the Chargee:

(a) copies of all management reports, if any, provided to the Chargor from time to time, within 10 days after the same are provided to the Chargor;

(b) within 15 days before each anniversary of the Loan advance, a detailed rent roll and detailed operating statement (showing yearly activity and year-to-date) stating operating revenues, operating expenses, operating income and net cash flow for the preceding calendar year;

(c) within 120 days after the end of each fiscal year of the Chargor, the Chargor shall furnish to the Chargee a current (as of the end of such fiscal year) balance sheet and a detailed operating statement stating operating revenues, operating expenses, operating income and net cash flow for each of the Chargor, each Covenantor, and the Charged Property, and, if required by the Chargee, prepared on a review basis and certified by an independent public accountant reasonably satisfactory to the Chargee;

(d) updated net worth statements annually for each individual Covenantor;

(e) quarterly updates regarding zoning approval and servicing progress, costs, and sales activity relating to the Project;

(f) monthly accounting of any and all HST collected by or due to the Chargor or any Covenantor; and

(g) such other financial and supporting information requested by the Chargee.

All financial statements shall be in scope and detail reasonably satisfactory to the Chargee and certified by the chief financial representative of the Chargor. All financial statements shall be prepared in accordance with generally accepted accounting principles in Canada in effect on the date so indicated and consistently applied (or such other accounting basis reasonably acceptable for the Chargee).

(iii) The Chargor shall deliver to the Chargee such additional information regarding the Chargor, its subsidiaries, its business, any guarantor, indemnifier or beneficial owner and the Charged Property promptly after the Chargee's request therefor. The Chargor shall permit the Chargee to examine such records, books and papers of the Chargor which reflect upon its financial condition and the income and expenses of the Charged Property.

(iv) At least thirty (30) days prior to the commencement of each of its fiscal years, the Chargor will provide to the Chargee its proposed annual operating and capital improvements budget for such fiscal year for the Charged Property (the **"Annual Operating Budget"**) for review and approval by the Chargee. Each operating budget shall contain such usual, proper and reasonable categories and breakdowns for items of revenue, expenses and cash flow as dictated by reasonable and prudent practice, and as would be prepared by reasonable and prudent building owners and managers similar to the Charged Property, with monthly and year-to-date columns. The Chargee shall be entitled to advise as to whether or not it is satisfied with the Annual Operating Budget and, if it is not satisfied, its proposals as to modification or amendment. The Annual Operating Budget as revised and approved by the Chargee shall become the Chargee approved operating budget for the Charged Property for the next succeeding fiscal period. If the Chargee has areas of dissatisfaction upon which it and the Chargor are unable to agree, then the balance of the Annual Operating Budget shall be deemed to be approved by the Chargee and the areas in dispute shall be governed by the most recent Chargee approved operating budget until the dispute is resolved. If any such dispute is not resolved within 30 days after the Chargee has identified the areas of dissatisfaction, then either the Chargor or the Chargee may commence arbitration proceedings under the *Arbitration Act, 1991* (Ontario) to resolve the dispute, and the result of such arbitration shall be binding on the parties hereto.

(v) On each Monday following the registration of this Charge, the Chargor shall provide the Chargee with a written update regarding the status of the EcoPark APS negotiations until executed, and a written update on the status of the Severance and the waiver of conditions under the EcoPark APS on every Monday thereafter.

(r) **Tax Returns**

The Chargor has filed all federal, provincial and municipal tax returns required to be filed and have paid or made adequate provision for the payment of all federal, provincial and municipal taxes, charges and assessments payable by the Chargor. The Chargor believes that its tax returns properly reflect the income and taxes of the Chargor for the periods covered thereby, subject only to reasonable adjustments required by the Canada Revenue Agency or other applicable tax authority upon audit. As of the date of the Loan advance, the Chargor has no liability (fixed or contingent) for any taxes, surtaxes, duties, rates, and other similar charges or statutory trusts imposed by Applicable Laws or any governmental authority (including all related interest, penalties and fines), except as reflected in its financial statements delivered to the Chargee.

(s) **Notice of Certain Events**

Upon becoming aware of same, the Chargor shall promptly notify the Chargee of any Event of Default or other events which, with the giving of notice, lapse of time or both, would constitute an Event of Default. The Chargor represents and warrants to the Chargee that no such Event of Default or other event has occurred as of the date of the Loan advance.

(t) **Estoppel Certificates**

The Chargor, within 10 days after request, and without charge, shall furnish to the Chargee a written statement, duly acknowledged, setting forth the amount due on the Loan, the terms of payment of the Loan, the date to which interest has been paid, whether any offsets or defences exist against the Loan and, if any are alleged to exist, the nature thereof in detail, and such other matters as the Chargee reasonably may request.

(u) **Further Assurances**

The Chargor shall promptly (i) cure any defects in the execution and delivery of the Loan Documents and (ii) execute and deliver, or cause to be executed and delivered, all such other documents, agreements and instruments as the Chargee may reasonably request to further evidence and more fully describe the collateral for the Loan, to correct any omissions in the Loan Documents, to perfect, protect or preserve any liens created under any of the Loan Documents or to make any recordings, file any notices, or obtain any consents, as may be necessary or appropriate in connection therewith.

(v) **Leasing**

All Leases entered into after the date of registration of this Charge and all terminations or surrenders of Leases proposed to be done or agreed to after such date shall first be approved by the Chargee.

(w) **No Changes to First Mortgage or Second Mortgage**

The Chargor shall not make any changes to the First Mortgage or the Second Mortgage without the prior written consent of the Chargee.

3.2 Due on Sale or Encumbrance

If, without the prior written consent of the Chargee, the Chargor or any beneficial or unregistered owner of the Charged Property:

(a) directly or indirectly sells, conveys, transfers, or disposes of all or any part of the Charged Property or any interest therein or agrees to do so; or

(b) is a corporation or company and the effective voting control of such corporation or company changes, or if such corporation or company merges or amalgamates with any other corporation or company; or

(c) creates, assumes or permits to exist any Lien (whether prior or subordinate to the security of this Charge and the other Loan Documents) on all or any part of the Charged Property;

then, the Chargee may, at its option, declare the Indebtedness to be immediately due and payable and all powers conferred by the Charge and the other Loan Documents, at law or in equity shall become exercisable, including the power of sale herein contained. This provision shall apply to every sale, conveyance, transfer, disposition or Lien of the Charged Property regardless of whether voluntary or not. The Chargee’s consent to one sale, conveyance, transfer, disposition or Lien of the Charged Property or any interest in the Chargor shall not be deemed to be a waiver of the Chargee’s right to require such consent to any future occurrence of same.

3.3 Survival of Representations, Warranties and Covenants

The representations, warranties, covenants and obligations of the Chargor in each of the Loan Documents are now and will continue to be true and correct at all times until the Loan is repaid in full and shall survive the making of any advance or partial repayment of the Loan, any full or partial release, termination or discharge of any Loan Document or security, and any remedial proceedings taken by the Chargee under any Loan Document or otherwise at law or in equity and shall be fully effective and enforceable by the Chargee notwithstanding any due diligence performed by or on behalf of the Chargee or any breach or other information (to the contrary or otherwise) known to the Chargee at any time.

ARTICLE 4
INSURANCE, DAMAGE AND DESTRUCTION

4.1 Insurance

The Chargor shall maintain insurance as follows:

(a) Property and Business Interruption Insurance The Chargor shall keep the Charged Property insured against damage by fire and the other hazards covered by a standard extended coverage and all-risk insurance policy for the full insurable value thereof (including footings and foundation) on a replacement cost claim recovery basis (without reduction for depreciation or co-insurance and with such endorsements as the Chargee may require), and shall maintain such other property insurance as required by the Chargee from time to time. The Chargee reserves the right to require from time to time the following additional insurance: boiler and machinery; flood; earthquake/sinkhole; worker’s compensation and/or building law or ordinance. The Chargor shall maintain use and occupancy insurance covering, as applicable, rental income or business interruption, with coverage in an amount not less than 12 months anticipated gross rental income or gross business earnings, as applicable in each case, attributable to the Charged Property. The Chargor shall not maintain any separate or additional insurance which is contributing in the event of loss unless it is properly endorsed and otherwise reasonably satisfactory to the Chargee in all respects. The proceeds of insurance paid on account of any damage or destruction to the Charged Property shall be paid to the Chargee to be applied as provided in Subsection 4.2.

(b) Liability The Chargor shall maintain “Comprehensive General Liability Form” of commercial general liability insurance coverage with the “Broad Form CGL” endorsement (or a comparatively worded form of coverage) with respect to the Charged Property providing for limits of liability of not less than $5,000,000 for both injury to or death of a person and for property damage per occurrence, and such other liability insurance as reasonably required by the Chargee from time to time.

(b) Construction During the period in which construction of the Improvements is taking place, the Chargor shall maintain or cause to be maintained (i) builder's “all risk” (including coverage for the perils of earthquake, flood, and sewer backup) insurance on a replacement cost, no co-insurance basis, for an amount covering insured physical loss or damage representing not less than 100% of the total hard costs of the Project plus at least 25% of total soft costs of the Project (each as approved by the Chargee), with loss payable to the Chargee, as its interest may appear, including an Insurance Bureau of Canada approved mortgage clause acceptable to the Chargee and (ii) wrap-up liability insurance in an amount per occurrence that is satisfactory to the Chargee from time to time, for third party bodily injury and/or property damage liability and in the aggregate for products and completed operations liability, in which policy or policies of insurance the definition of insured shall include, in addition to the Chargor, all contractors, sub-contractors and trades engaged in the Project with respect to work or operations at the Project, provided that such work or operations directly relate to the Charged Property. The architects and engineers engaged in any Project at the Charged Property will maintain professional liability insurance for an amount satisfactory to the Chargee per claim and in the annual aggregate.

(c) Form and Quality All insurance policies shall be in form and substance acceptable to the Chargee and shall name the Chargee as a third mortgagee, an additional insured, and loss payee or chargee thereunder, as its interest may appear, with loss payable to the Chargee, without contribution, under a standard Canadian mortgage clause. All such insurance policies and endorsements shall be fully paid for and shall have a term of not less than one year. All insurers shall be acceptable to the Chargee in its sole discretion. Each policy shall provide that such policy may not be cancelled or materially changed except upon 30 days' prior written notice of intention of non-renewal, cancellation or material change to the Chargee and that no act or thing done by the Chargor shall invalidate any policy as against the Chargee. Original or certified copies of all insurance policies shall be delivered by the Chargor to and held by the Chargee prior to the Loan advance, provided that if insurance certificates or binders evidencing such insurance and acceptable to the Chargee are delivered prior to the Loan advance, such insurance policies may be delivered to the Chargee within 60 days thereafter. Upon renewal or amendment of any policy from time to time, the Chargor shall provide the Chargee with a copy of the renewal or amendment within 10 Business Days of it being issued. Blanket policies shall be permitted only if the Chargee receives appropriate endorsements and/or duplicate policies containing the Chargee's right to continue coverage on a *pro rata* pass-through basis and that coverage will not be affected by any loss on other properties covered by the policies. The Chargor shall pay or cause to be paid all the premiums for such policies as the same become due and payable in advance except to the extent provision for such payment has been made from a reserve fund established under the Commitment. If the Chargor fails to pay such premiums when due, the Chargee may obtain such insurance and pay the premium therefor and the Chargor shall, on demand, immediately reimburse the Chargee for all expenses incurred in connection therewith. The Chargor shall assign the policies and proceeds of insurance to the Chargee, in such manner and form that the Chargee and its successors and assigns shall at all times have and hold the same as security for the payment of the Loan. The Chargor hereby authorizes and directs the issuer of any such insurance or awards to make payment directly to the Chargee. The proceeds of insurance policies coming into the possession of the Chargee shall not be deemed trust funds, and the Chargee shall be entitled to apply such proceeds as herein provided.

(d) Adjustments The Chargor shall give immediate written notice of any loss to the insurance carrier and to the Chargee. The Chargor hereby irrevocably authorizes and empowers the Chargee, as attorney-in-fact for the Chargor coupled with an interest, to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom the Chargee's reasonable expenses incurred in the collection of such proceeds. Nothing contained in this Section 4.1(d), however, shall require the Chargee to incur any expense or take any action hereunder.

(e) Compliance with Insurance Policies The Chargor promptly shall comply with, and shall cause the Charged Property to comply with, all the terms of each insurance policy required by this Charge and all requirements of the insurer of each such policy. The Chargor shall not by any action or omission invalidate any insurance policy required to be carried hereunder or materially increase the premiums on any such policy above the normal premium charged by the carrier of such policy.

4.2 Use and Application of Insurance Proceeds

If the Charged Property shall be damaged or destroyed, in whole or in part, by fire or other casualty, the Chargor shall give prompt notice thereof to the Chargee. All insurance proceeds and expropriation awards arising in respect of the Charged Property shall, at the option of the Chargee in its sole discretion, be applied in reduction of the Indebtedness, whether or not the Indebtedness is at that time due and payable and whether or not any Event of Default has occurred. Following the occurrence of such damage or destruction, the Chargor, regardless of whether insurance proceeds are available, shall promptly proceed to restore, repair, replace or rebuild the same to be of at least equal value and of substantially the same character as prior to such damage or destruction, all to be effected in accordance with Applicable Laws.

ARTICLE 5
EVENTS OF DEFAULT

5.1 Events of Default

Each of the following shall constitute an Event of Default under this Charge:

(a) the failure of the Borrower or any guarantor, joint debtor, indemnifier, beneficial owner or other obligor of or in respect of the Indebtedness or the Charged Property (collectively, with the Chargor, the "**Covenantors**") to pay any regularly scheduled instalment of principal, interest or other amount due under the Loan Documents when due, or the Covenantors' failure to pay any amount relating to the Loan on demand, whether by acceleration or otherwise;

(b) the Covenantors default in performing or observing any covenant or obligation on its part to be observed and performed in this Charge or in any of the other Loan Documents;

(c) any representation or warranty of any Covenantor in any Loan Document or in any financial statement, rent roll or other document at any time delivered by or on behalf of any Covenantor in connection with the Loan is or becomes incorrect or misleading in any material respect;

(d) proceedings are commenced by any Person seeking the dissolution, liquidation, winding-up or termination of any Covenantor or a resolution is passed or an order is made for the dissolution, liquidation or winding-up of or termination of any Covenantor or other cancellation or suspension of its incorporation or termination of its existence;

(e) a decree or order of a court of competent jurisdiction is entered adjudging any Covenantor a bankrupt or insolvent or approving as properly filed a petition seeking the winding-up, reorganization, reconstruction or arrangement of any Covenantor under the *Companies' Creditors Arrangement Act (Canada),* the *Bankruptcy and Insolvency Act (Canada)* or the *Winding-Up and Restructuring Act (Canada)* or any other bankruptcy, insolvency or analogous laws or issuing sequestration or process of execution against any Covenantor or against all or any part of the assets of any Covenantor or ordering the winding up or liquidation of its affairs, or appointing a trustee, receiver, receiver and manager, interim receiver, custodian, liquidator or other person with similar powers of any Covenantor or all or any part of its assets;

(f) any Covenantor becomes insolvent, commits an act of bankruptcy, makes any assignment in bankruptcy or makes any other assignment for the benefit of creditors, makes any proposal under the *Bankruptcy and Insolvency Act (Canada)* or any comparable law, seeks relief under the *Companies' Creditors Arrangement*

Act (Canada), the *Winding-Up and Restructuring Act (Canada)* or any other bankruptcy, insolvency or analogous law, is adjudged bankrupt, files a petition or proposal in bankruptcy, consents to or acquiesces in the appointment of a trustee, receiver, receiver and manager, interim receiver, custodian, sequestrator or other person with similar powers of itself or of all or any part of its assets, or files a petition or application or otherwise commences any proceeding seeking any reorganization, arrangement, composition or readjustment under any applicable bankruptcy, insolvency, moratorium, reorganization or other similar law affecting creditor's rights or consents to, or acquiesces in, the filing of such petition;

(g) a receiver, receiver-manager or receiver and manager of any Covenantor of any material part of its properties, assets or undertakings is appointed, or if a monitor is appointed in respect of any Covenantor;

(h) an encumbrancer takes possession of the Charged Property or any other property of any Covenantor, or any distress or analogous process is levied upon any Covenantor;

(i) all or any part of the Charged Property becomes subject to any Lien, other than the Permitted Encumbrances, the Lien of this Charge and the other Loan Documents;

(j) any default by any Covenantor or the Chargor under any of the Permitted Encumbrances or under any other security or agreement made or assumed by any Covenantor (or by which it is bound) in favour of any person in connection with the Charged Property or made or assumed by any Covenantor (or by which it is bound) in favour of the Chargee whether or not such security or agreement is in connection with the Charged Property;

(k) any sale, transfer, conveyance, or assignment of any part or all of the Charged Property, or any interest therein, or of any interest in the Chargor, except as permitted by this Charge;

(l) a final judgment or decree for the payment of money due shall have been obtained or entered or any writ of execution, distress, attachment or other similar process shall have been issued or levied against any Covenantor in an amount which, in the opinion of the Chargee, acting reasonably, would materially and adversely affect the ability of such Covenantor to fulfil its obligations to the Chargee under the Loan or any of the Loan Documents;

(m) any part of the Charged Property is condemned or expropriated; or

(n) any other Event of Default under any other Loan Document.

The Chargor and Covenantors acknowledge that, pursuant to the terms of the Commitment, the Charge is being amended in that the security registered against each of the parcels of land listed below (collectively referred to as the "**Cross-Defaulted Lands**") shall be cross secured against each of the other parcels of land comprising the Cross-Defaulted Lands, and shall be cross-defaulted against each charge registered in favour of the Chargee against each of the other parcels of land comprising the Cross-Defaulted Lands, and any default of the Chargor, or the registered owner, under any such charge, shall also constitute a default against each charge registered in favour of the Chargee against each of the other parcels of land comprising the Cross-Defaulted Lands and such default shall entitle the Chargee to exercise all of its rights and remedies pursuant to the terms of the Commitment and available to it under common law.

1. Charge GY231142 registered July 27, 2022, as amended from time to time, under Loan #22003 for PIN 37267-0090 being 421 Braemore St. W., Dundalk, owned by Flato North Village Dundalk Inc. and PIN 37267-0092 being 381 Braemore St. W., Dundalk, owned by Braemore Dundalk Two Inc.

2. Charge GY234780 registered October 13, 2022, as amended from time to time, under Loan #22034 for PIN 37267-0087 being 772288 Hwy 10, Dundalk, owned by Dundalk Mixed Use Expansion One Inc.

3. The First Mortgage.

4. Charge DC250883 registered February 9, 2023, as amended from time to time, under Loan #23006 for PIN 34136-0006 being 516276 County Road 124, Melancthon, owned by Melancthon Meadows Inc. and Charge DC250885 registered February 9, 2023, as amended from time to time, under Loan #23006 for PIN 34136-0002 being 476259 Third Line Road, Melancthon, owned by 2760562 Ontario Inc.

5. Charge SC1444591 registered August 25, 2017, as amended from time to time, under Loan #17038 for PIN 58158-0006 being 241 Patterson Street, Beeton, owned by Patterson Street Holdings Inc.

ARTICLE 6
REMEDIES

6.1 Acceleration

Upon an Event of Default, the entire Indebtedness shall, at the option of the Chargee in its sole discretion, immediately become due and payable, with interest thereon at the Interest Rate to the date of actual payment thereof, all without notice, presentment, protest, demand, notice of dishonour or any other demand or notice whatsoever, each of which are hereby expressly waived, and all the Chargee's rights and remedies under this Charge, the other Loan Documents, and otherwise at law and in equity shall immediately become enforceable.

6.2 Power of Sale

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee may sell the Charged Property or any part thereof by public auction or private sale and on such terms as to credit and otherwise as may appear to it most advantageous, and for such price as can be reasonably obtained therefor. The Chargee shall be entitled to buy in or rescind or vary any contract for sale of any of the Charged Property, and resell without being answerable for any loss occasioned thereby. In the case of a sale on credit, the Chargee shall only be accountable for monies actually received in cash as and when so received. For such purposes, the Chargee may make and execute all agreements and assurances which it shall think fit. The purchaser shall in no case be bound to enquire whether notice of intention to sell has been given or default made, or otherwise as to the regularity or validity of any sale made hereunder, and any sale by the Chargee shall be valid as regards the purchaser and shall not in any way be affected thereby. The Chargee shall be entitled to apply the proceeds of any sale hereunder first in payment of all costs, charges and expenses incurred in respect of such sale, as more particularly described below, and secondly in payment of all amounts of interest and principal owing hereunder. If any surplus remains after the Chargee has fully satisfied its claims, such surplus shall be paid to the party then entitled by law to receive such surplus. The powers conferred on the Chargee hereunder are in addition to and not in limitation of any other rights or powers of the Chargee under this Charge, or at law or in equity.

The costs of any sale proceedings hereunder, whether such sale proves abortive or not, including all commissions and other fees payable to real estate agents and brokers in connection with any such sale, and all costs, charges and expenses (including, without limitation, legal fees on a substantial indemnity basis) incurred in inspecting the Charged Property, which the Chargee shall be entitled to do, or about taking, recovering or keeping possession of the Charged Property, or in enforcing the remedies of the Chargee under this Charge, or by reason of non-payment or in procuring payment of the monies hereby secured, shall be added to the Indebtedness and bear interest at the Interest Rate provided for in this Charge as well after as before maturity, and shall be a charge on the Charged Property and shall be payable immediately with interest as aforesaid, and in default of payment, may be paid from the proceeds of any sale of the Charged Property.

6.3 Possession

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee may enter into and take possession of the Charged Property and shall be entitled to:

(a) have, hold, use, occupy, possess and enjoy the Charged Property without let, suit, hindrance, interruption or denial of the Chargor or any other Person;

(b) maintain, repair and complete the construction of the Improvements;

(c) inspect, manage, take care of, collect Rents and lease the Charged Property or any part thereof for such terms and for such rents (which may extend beyond the date of demand) and on such conditions and provisions (including providing any leasehold improvements and tenant inducements) as the Chargee may determine in its sole discretion, which leases shall have the same effect as if made by the Chargor; and

(d) pay from such Rents received all expenses of maintaining, preserving, protecting and operating the Charged Property, making any additions and replacements thereto and all charges payment of which may be necessary to preserve or protect the Charged Property and the Chargee shall have and enjoy and may exercise all powers necessary to the performance of all functions made necessary or advisable by possession, including without limitation power to advance its own monies at the Interest Rate and to enter into contracts and undertake obligations for the foregoing purposes upon the security hereof,

and all costs, charges and expenses incurred by the Chargee in the exercise of such rights (including allowances for the time, service or effort of any Person appointed by the Chargee for the above purposes, and all reasonable legal fees and disbursements incurred and all commissions and other fees payable to real estate agents and brokers in connection with any lease), together with interest thereon at the Interest Rate, shall be payable forthwith by the Chargor to the Chargee, and until paid shall be added to the Indebtedness and shall be secured by this Charge. Each lease or renewal of lease made by the Chargee while in possession of the Charged Property shall continue for its full term notwithstanding the termination of the Chargee's possession. The Chargee shall not be liable for any loss or damage sustained by the Chargor or any other Person resulting from any lease entered into by the Chargee, any failure to lease the Charged Property, or any part thereof, or from any other act or omission of the Chargee or any receiver in managing the Charged Property, nor shall the Chargee be obligated to perform or discharge any obligation or liability of the Chargor under any Lease, Loan Document or otherwise at law or in equity.

6.4 Exercise Rights of Chargor; Distraint

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee shall have, enjoy and exercise all of the powers and rights of and enjoyed by the Chargor with respect to the Charged Property or incidental, ancillary, attaching or deriving from the ownership by the Chargor of the Charged Property, including without limitation the powers of the receiver set out in Section 6.5 and the power to enter into agreements, to grant or agree to mortgages and other encumbrances, and to grant or reserve easements, rights-of-way, rights in the nature of easements and licences, in each case over or pertaining to the whole or any part of the Charged Property. If the Chargor shall make default in payment of any part of the interest payable under this Charge at any of the dates or times fixed for payment thereof, it shall be lawful for the Chargee to distrain therefor upon the Charged Property or any part thereof, and by distress warrant, to recover by way of rent reserved, as in the case of a demise of the Charged Property, so much of such interest as shall from time to time be or remain in arrears and unpaid, together with all costs, charges and expenses attending such levy or distress, as in like cases of distress for rent. The Chargee may distrain for arrears of principal or other monies owing hereunder in the same manner as if the same were arrears of interest.

6.5 Receiver

Upon the Chargee's rights and remedies hereunder becoming enforceable, the Chargee may, in its sole discretion, at such time and from time to time and with or without entry into possession of the Charged Property or any part thereof by writing appoint a receiver or receiver and manager either privately or by court appointment (hereinafter referred to as a "Receiver") of the Charged Property or any part thereof and with or without security and may from time to time by similar writing remove any Receiver and appoint another in his stead and that, in making any such appointment or removal, the Chargee shall be deemed to be acting as the agent or attorney for the Chargor. Upon the appointment of any such Receiver or Receivers from time to time the following provisions shall apply:

(a) the statutory declaration of an officer of the Chargee as to default under the provisions of this Charge shall be conclusive evidence thereof;

(b) every such Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect of the Charged Property or any part thereof whether in respect of any tenancies created in priority to these presents or subsequent thereto;

(c) every such Receiver may, in the discretion of the Chargee and by writing, be vested with all or any of the powers and discretions of the Chargee under this Charge and the other Loan Documents, including without limitation the power to:

   (i) exercise the powers of the Chargee set out in Sections 6.2, 6.3 and 6.4, as if the word "Chargee" in those Sections was replaced with the word "Receiver", and every such Receiver shall have authority to execute any lease of any premises in the Charged Property in the name of and on behalf of the Chargor, and the Chargor undertakes to ratify and confirm whatever any such Receiver may do on the Charged Property;

   (ii) complete any unfinished construction upon the Charged Property or any part thereof, including without limitation the power to:

      (A) appoint and engage superintendents, architects, engineers, decorators, planners, consultants, managers, advisors and such other personnel which, in the discretion of the receiver, may be required to complete the construction, furnishing and operation of the Charged Property or any part thereof;

      (B) enter into contracts for the supply of materials and services which the receiver deems necessary for the completion and operation of the Charged Property or any part thereof;

      (C) enter into and enforce and take the benefit of contracts and arrangements in respect of the Charged Property or any part thereof which provide loans, grants, licences, concessions or franchises from municipal or other governmental authorities or from any other source whatsoever;

      (D) enforce, use and take the benefit of construction contracts, contracts for services or materials, performance bonds, insurance contracts, development agreements, plans, studies, reports, information or any other matter, material or arrangement in respect of the Charged Property or any part thereof;

      (E) arrange financing and borrow money on such terms as the receiver deems reasonable in the circumstances and which the receiver deems necessary, to pay for any of the matters herein mentioned which financing may be secured against the Charged Property or any part thereof in priority to this Charge or otherwise; and

      (F) terminate any contracts or arrangements made by the Chargor in connection with the Charged Property on such terms as the receiver deems reasonable;

   (iii) mortgage, operate, use, amend, repair, alter or extend the Charged Property or any part thereof in the name of the Chargor; and

(iv) grant extensions of time, take and perfect or abstain from taking and perfecting security, give up security, accept compositions or compromises, grant releases and discharges, and release any part of the Charged Property or otherwise deal with the Chargor, debtors of the Receiver, sureties and others and with the Charged Property and other security as the Receiver sees fit without prejudice to the liability of the Chargor to the Chargee or the Chargee's rights hereunder;

(d) the Chargee may from time to time by such writing fix the remuneration of every such Receiver who shall be entitled to deduct the same out of the Charged Property or the proceeds thereof;

(e) every such Receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Chargor and in no event the agent of the Chargee;

(f) the appointment of every such Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by any such receivership shall not have the effect of constituting the Chargee a mortgagee in possession in respect of the Charged Property or any part thereof; and

(g) no such Receiver shall be liable to the Chargor to account for monies or damages other than cash received by him in respect of the Charged Property or any part thereof and out of such cash so received every such Receiver shall in the following order pay:

(i) its remuneration aforesaid;

(ii) all payments made or incurred by it in connection with the management, operation, repair, alteration or extension of the Charged Property or any part thereof;

(iii) in payment of interest, principal and other monies which may, from time to time, be or become charged upon the Charged Property in priority to this Charge, and all taxes, insurance premiums and every other proper expenditure made or incurred by it in respect of the Charged Property or any part thereof,

(iv) in payment to the Chargee of all Indebtedness and all reserves payable under the Commitment, to be applied by the Chargee in such order as the Chargee may determine, and

(v) thereafter any surplus remaining in the hands of every such Receiver after payments made as aforesaid shall be accountable to the party entitled by law to receive such surplus.

The Chargee may at any time and from time to time terminate any such receivership by notice in writing to the Chargor and to any such Receiver. Save as to claims for accounting under subsection (g) of this Section, the Chargor hereby releases and discharges the Chargee and every such Receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused to the Chargor or any person claiming through or under him by reason or as a result of anything done by the Chargee or any successor or assign claiming through or under it or any such Receiver under the provisions of this Section unless such claim be the direct and proximate result of its gross negligence or wilful misconduct.

6.6 Chargee’s Right to Perform Obligations

If the Chargor shall fail, refuse or neglect to make any payment or perform any act required by the Loan Documents, including without limitation any failure to pay any amount due to any party under any reciprocal shared facilities agreement or similar agreement with respect to the Charged Property, then while any Event of Default exists, and without notice to or demand upon the Chargor and without waiving or releasing any other right, remedy or recourse the Chargee may have because of such Event of Default, the Chargee may (but shall not be obligated to) make such payment or perform such act for the account of and at the expense of the Chargor, and shall have the right to enter upon the Charged Property for such purpose and to take all such action thereon and with respect to the Charged Property as it may deem necessary or appropriate. If the Chargee shall elect to pay any sum due with reference to the Charged Property, the Chargee may do so in reliance on any bill, statement or assessment procured from the appropriate governmental authority or other issuer thereof without inquiring into the accuracy or validity thereof. Similarly, in making any payments to protect the security intended to be created by the Loan Documents, the Chargee shall not be bound to inquire into the validity of any apparent or threatened adverse title, lien, encumbrance, claim or charge before making an advance for the purpose of preventing or removing the same. The Chargor shall indemnify the Chargee for all losses, expenses, damages, claims and causes of action, including legal fees (on a solicitor and client basis), incurred or accruing by reason of any acts performed by the Chargee pursuant to the provisions of this Subsection 6.6. All sums paid by the Chargee pursuant to this Subsection 6.6, including without limitation any failure to pay any amount due to any party under any reciprocal shared facilities agreement or similar agreement with respect to the Charged Property, and all other sums expended by the Chargee to which it shall be entitled to be indemnified, together with interest thereon at the Interest Rate from the date of such payment or expenditure until paid, shall be added to the Indebtedness, shall be secured by the Loan Documents and shall be paid by the Chargor to the Chargee upon demand.

6.7 Concurrent Remedies

The Chargee may exercise all remedies provided for in this Charge or otherwise at law or in equity concurrently or in such order and at such times as it may see fit and will not be obligated to exhaust any right or remedy before exercising any of its other rights or remedies pursuant to any other provisions contained in this Charge, any other Loan Document or otherwise at law or in equity.

6.8 Judgments

The taking of a judgment or judgments against the Chargor or any other Person for breach of its obligations contained in this Charge or any other Loan Document will not merge or extinguish such obligations or affect the Chargee's rights to interest on the Indebtedness at the Interest Rate. Any such judgment may provide that interest thereon will be computed at the Interest Rate until such judgment is fully paid and satisfied.

6.9 Remedies Cumulative

The rights and remedies of the Chargee under the Loan Documents are cumulative and are in addition to and not in substitution for any rights or remedies otherwise provided at law or in equity. No right or remedy of the Chargee shall be exclusive of or dependent on any other right or remedy and any one or more of such rights and remedies may be exercised independently or in combination from time to time. Any single or partial exercise by the Chargee of any right or remedy for a default or breach of any term, covenant, condition or agreement contained in any Loan Document shall not waive, alter, affect or prejudice any other right or remedy to which the Chargee may be lawfully entitled for such default or breach.

6.10 Extension of Time and Waiver

Neither any extension of time given by the Chargee to the Chargor or any Person claiming through the Chargor, nor any amendment to this Charge or other dealing by the Chargee with a subsequent owner of the Charged Property will in any way affect or prejudice the rights of the Chargee against the Chargor or any other Person or Persons liable for payment of the Indebtedness. The Chargee may waive any Event of Default in its sole discretion. No waiver will extend to a subsequent Event of Default, whether or not the same as or similar to the Event of Default waived, and no act or omission by the Chargee will extend to, or affect, any subsequent Event of Default or the rights of the Chargee arising from such Event of Default. Any such waiver must be in writing and signed by the Chargee. No failure on the part of the Chargee or the Chargor to exercise, and no delay by the Chargee or the Chargor in exercising, any right pursuant to this Charge will operate as a waiver of such right. No single or partial exercise of any such right will preclude any other or further exercise of such right.

6.11 Partial and Full Discharge of Charge and Release

The Chargee will have a reasonable period of time after full payment and satisfaction of the Indebtedness to prepare and execute a discharge of this Charge. Interest at the Interest Rate will continue to run and accrue on all Indebtedness until full payment has been received by the Chargee. All reasonable legal and other expenses for the preparation, execution, delivery and registration of the discharge shall be paid by the Chargor upon demand. The Chargor shall register such discharge. The Chargee may release in its discretion and at any time any Person or any part or parts of the Charged Property from all or any part of the Indebtedness or the security either with or without any consideration and without releasing any other part of the Charged Property or any other Person from this Charge or from any of the covenants contained in this Charge, and without being accountable to the Chargor for the value of the Charged Property released or for any money except that actually received by the Chargee. Every part or lot into which the Charged Property is or may hereafter be divided will stand charged with the entire Indebtedness. The Chargee may grant time, renewals, extensions, indulgences, releases and discharges, may take securities from and give the same up, may abstain from taking securities from or from perfecting securities, may accept compositions and proposals, and may otherwise deal with the Chargor and all other Persons and securities as the Chargee may see fit without prejudicing the rights of the Chargee under the Loan or the Loan Documents. The Chargee will deliver partial discharges in accordance with the Commitment.

ARTICLE 7
MISCELLANEOUS

7.1 Notice

Any notice, demand or other communication required or permitted to be given or made to the Chargor pursuant to this Charge may be given or made in any manner permitted or provided by the laws applicable thereto, notwithstanding any provision of any other Loan Document to the contrary. Subject to the foregoing, any such notice, demand or communication may be given or made, at the option of the Chargee by personal delivery, by prepaid ordinary, electronic transmission or registered mail (to the address for service of the Chargor set out in this Charge or to the last known address of the Chargor as shown in the Chargee's records) or by email transmission to the email of the Chargor set out herein. Such notice will be sufficient although not addressed to any Person by name or designation and notwithstanding that any Person to be affected thereby may be unknown, unascertained or under a disability. Subject to Applicable Laws, the giving of such notice in the manner aforesaid will be as effective as if the notice had been personally served on all Persons required to be served therewith.

Subject to this Section 7.1, any demand, notice or communication to be made or given in connection with this Charge or any of the Loan Documents shall be in writing and may be made or given by personal delivery, by registered mail**,** electronic transmission or by email transmission addressed to the recipient as follows: (i) to the Chargor: 3621 Highway 7 East, Suite 503 Markham, Ontario L3R 0G6; (ii) to the Chargee: 41 Scarsdale Road, Unit 6, Toronto, Ontario, M3B 2R2, Attention: Brian Dorr, Email: BDorr@DorrCapital.com, or to such other address, individual or email address as any party may designate by notice given to the other(s) in accordance with this Section. Any demand, notice or communication made or given by personal delivery shall be conclusively deemed to have been made or given on the day of actual delivery thereof, and if made or given by ordinary or registered mail, on the third Business Day following the deposit thereof in the mail, and if made or given by email or other electronic transmission, on the first Business Day following the transmittal thereof. If the party giving any demand, notice or other communication knows or reasonably ought to know of any difficulties with the postal system that might affect the delivery of mail, such demand, notice or other communication shall not be mailed, but shall be given by personal delivery or by email or other electronic transmission.

7.2 General Indemnity

The Chargor shall protect, defend, indemnify and save harmless the Chargee its shareholders, directors, officers, employees and agents from and against all liabilities, obligations, claims, damages, penalties, causes of action, costs and expenses (including without limitation reasonable legal fees and expenses), imposed upon or incurred by or asserted against the Chargee by reason of (a) ownership of the Charge, the Charged Property or any interest therein or receipt of any rents; (b) any accident, injury to or death of persons or loss of or damage to the Charged Property occurring in, on or about the Charged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent Charged Property or adjacent parking areas, streets or ways; (c) any use, non-use or condition in, on or about the Charged Property or any part thereof or on the adjoining sidewalks, curbs, adjacent Charged Property or adjacent parking areas, streets or ways; and (d) performance of any labour or services or the furnishing of any materials or other property in respect of the Charged Property or any part thereof. Any amounts payable to the Chargee by reason of the application of this subsection shall become immediately due and payable and shall bear interest at the Interest Rate from the date loss or damage is sustained by the Chargee until paid.

7.3 Disclosure

The Chargor acknowledges that the Chargee and its successors and assigns may sell or transfer or grant a participation in all or any interest in the Loan and Loan Documents to a third party, without further notice to or consent of the Chargor. The Chargor shall co-operate with the Chargee in any such sale, transfer or grant. The Chargor shall provide such information, legal opinions and documents relating to the Chargor, the Charged Property and any tenants of the Charged Property as the Chargee may reasonably request in connection with such sale, transfer or grant at no cost or expense to the Chargee. The Chargee and each Person having an interest in the Loan from time to time may release, disclose, exchange, share, transfer and assign as it may determine in its sole discretion, all information and materials (including financial statements and information concerning the status of the Loan, such as existing or potential Loan defaults, Lease defaults or other facts or circumstances which might affect the performance of the Loan) provided to or obtained by the Chargee relating to the Chargor, any guarantor, indemnitor or beneficial owner, the Charged Property or the Loan (both before and after the Loan advance and/or default) without notice to or the consent of the Chargor or any other Person to any prospective purchaser, transferee or grantee of the Loan and their respective employees, third party advisors and agents.

7.4 Amendments and Waivers

No amendment or waiver of any provision of the Loan Documents shall be effective unless in writing and signed by the party against whom enforcement is sought.

7.5 Time of the Essence

Time is of the essence with respect to this Agreement.

7.6 Waivers

No course of dealing on the part of the Chargee, its officers, employees, consultants or agents, nor any failure or delay by the Chargee with respect to exercising any right, power or privilege of the Chargee under the any of the Loan Documents, shall operate as a waiver thereof.

7.7 Governing Law

This Charge and the Loan Documents shall be governed by and construed in accordance with the laws of the Province in which the Charged Property is located and the applicable laws of Canada.

7.8 Successors and Assigns

This Charge shall enure to the benefit of and be binding upon the heirs, executors, administrators, successors and assigns of the parties hereto. This Charge may be assigned by the Chargee at any time without prior notice to or consent of the Chargor.

7.9 No Merger

Notwithstanding the execution and delivery of this Charge and the other Loan Documents and the advance of all or part of the Loan, the Commitment shall remain in full force and effect and the provisions thereof are intended not to merge or be extinguished. In the event of any conflict or inconsistency between the provisions of this Charge and the provisions of the Commitment, the provisions of the Commitment shall prevail to the extent of any such conflict or inconsistency. In the event of any conflict or inconsistency between the provisions of this Charge and the provisions of any other Loan Document (other than the Commitment), the provisions of this Charge shall prevail to the extent of any such conflict or inconsistency. This Charge is intended to supplement and not derogate from the other Loan Documents.

7.10 Currency

All dollar references in this Charge are expressed in Canadian dollars.

7.11 Obligations as Covenants

Each obligation of the Chargor expressed in this Charge, even though not expressed as a covenant, is deemed for all purposes to be a covenant made with the Chargee.

7.12 Land Registration Reform Act

The parties hereby exclude from this Charge all of the covenants deemed to be included by section 7(1) of the *Land Registration Reform Act* (Ontario) (the **"Act"**), which covenants are hereby replaced by the covenants and agreements contained herein.

7.13 Severability

If any one or more of the provisions contained in this Charge shall for any reason be held by a court of competent jurisdiction to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Chargee, be severable from and shall not affect any other provision of this Charge, but this Charge shall be construed as if such invalid, illegal or unenforceable provision had never been contained in this Charge.

7.14 Limit on Rate of Interest

(a) If any provision of the Charge would oblige the Chargor to make any payment of interest or other amount payable to the Chargee in an amount or calculated at a rate which would be prohibited by law or would result in a receipt by the Chargee of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)), then notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate of interest, as the case may be, as would not be so prohibited by law or so result in a receipt by the Chargee of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows:

(i) firstly, by reducing the amount or rate of interest required to be paid to the Chargee under Section 2.3; and

(ii) thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to the Chargee which would constitute interest for purposes of section 347 of the *Criminal Code* (Canada).

(b) Notwithstanding the provisions of this Section 7.14, and after giving effect to all adjustments contemplated thereby, if the Chargee shall have received an amount in excess of the maximum permitted by Subsection 7.14(a), then the Chargor shall be entitled, by notice in writing to the Chargee, to obtain reimbursement from the Chargee in an amount equal to such excess, and pending such reimbursement, such amount shall be deemed to be an amount payable by the Chargee to the Chargor.

(c) Any amount or rate of interest referred to in this Section 7.14 shall be determined in accordance with generally accepted actuarial practices and principles as an effective annual rate of interest over the term of the Loan on the assumption that any charges, fees or expenses that fall within the meaning of "interest" (as defined in the *Criminal Code* (Canada)) shall, if they relate to a specific period of time, be pro-rated over that period of time and otherwise be pro-rated over the period from the date of the first advance of the Loan to the date of demand and, in the event of dispute, a certificate of a Fellow of the Canadian Institute of Actuaries appointed by the Chargee shall be conclusive for the purposes of such determination.

7.15 Credit and Personal Information Investigations

Each of the Covenantors and their respective principal(s) each acknowledges that for credit purposes the Chargee (including its agents and those to whom the Chargee may assign all of any portion of its interest in the Loan) will collect, use and, where necessary, disclose information in connection with the Commitment and this Charge and will consult its existing files about each of them. Credit purposes include, without limitation, (i) assessing and processing the Commitment and this Charge; (ii) administering the Loan; (iii) enforcing any obligation owed by any Covenantor under or in respect of the Loan or any principal; (iv) fraud prevention; and (v) credit reporting. Each of the Covenantors and their respective principal(s) each hereby authorizes the Chargee, now or at any time in the future, to the extent necessary for credit purposes, to collect, use and disclose information about each of them and each of their creditworthiness, including, without limitation, information collected and exchanged with third parties (such as references, personal information agents, credit reporting bureaus and other institutions with whom any of the Covenantors or any principal may have financial dealings). Such third parties are hereby authorized to disclose to the Chargee any information it requests pursuant to this Section.

7.16 Construction

In the event that the monies advanced hereunder are or are deemed to be a construction loan, the following conditions shall apply:

(a) the Chargor further covenants that all installation of services and construction on the Charged Property shall be carried out by reputable contractors with sufficient experience in a project of this nature and size, which contractors must be approved by the Chargee and which approval shall not be unreasonably withheld;

(b) that the installation of services and the construction of residential dwelling units on the Charged Property, once having been commenced, shall be continued in a good and workmanlike manner, with all due diligence and in substantial accordance with the plans and specifications delivered to the Chargee and to the satisfaction of the municipality and all governmental and regulatory authorities having jurisdiction;

(c) provided that should the servicing and construction on the Charged Property cease for any reason whatsoever (strikes, material shortages, weather and conditions or circumstances beyond the control of the Chargor excepted), for a period of fifteen (15) consecutive days (Saturdays, Sundays and statutory holidays excepted) unless explained to the satisfaction of the Chargee, then the monies hereby secured, at the option of the Chargee shall immediately become due and payable. In the event that construction does cease, then the Chargee shall have the right, at its sole option, to assume complete control of the servicing and construction of the Project on the Charged Property in such manner and on such terms as it deems advisable. The cost of completion of the servicing and construction of the Project by the Chargee and all expenses incidental thereto together with a management fee of fifteen percent (15%) of the costs of the construction completed by the Chargee shall form part of the Indebtedness. All costs and expenses, as well as the said management fee, shall bear interest at the rate as herein provided for and shall form part of the Indebtedness and the Chargee shall have the same rights and remedies with respect to collection of same as it would have with respect to collection of principal and interest hereunder or at law;

(d) at the option of the Chargee, at all times there shall be a holdback of ten percent (10%) with respect to work already completed; and

(e) all advances which are made from time to time hereunder shall be based on certificates of the Chargee's agents, prepared at the expense of the Chargor, which certificates shall, without limitation, certify the value of the work completed and the estimated costs of any uncompleted work and such certificates shall further certify that such completed construction and/or servicing to the date of such certificate shall be in accordance with the approved plans and specifications for the said construction and further, in a good and workmanlike manner and in accordance with the permits issued for such servicing and construction and in accordance with all municipal and other governmental requirements of any authority having jurisdiction pertaining to such servicing and construction and there shall be no outstanding work orders or other requirements pertaining to servicing and construction on the said lands. Such certificates with respect to any values shall not include materials on the site which are not incorporated into the buildings or the services.

APPENDIX I

As used herein, the following terms have the following meanings unless there is something in the subject matter or context inconsistent therewith:

"**Act**" has the meaning set out in Section 7.12.

"**Applicable Laws**" means, in respect of any Person, property, transaction or event, all applicable federal, provincial or municipal laws, statutes, regulations, rules, by-laws, policies and guidelines, orders, permits, licenses, authorization, approvals and all applicable common laws or equitable principles whether now or hereafter in force and effect.

"**Business Day**" means a day other than a Saturday, a Sunday, or a statutory or civic holiday in the Province of Ontario.

"**Charge**" means collectively, the electronic Charge/Mortgage to which the Schedule is attached, the Schedule and all other Schedules and Appendices to the Charge/Mortgage or to the Schedule.

"**Charged Property**" means all legal and beneficial right, title, estate and interest in (a) the land described in the Properties section of the electronic Charge/Mortgage to which the Schedule is attached, together with any greater estate therein as hereafter may be acquired by the Chargor (the "**Land**"), (b) all buildings, structures and other improvements, now or hereafter situated, placed or constructed upon the Land from time to time (the "**Improvements**"), (c) all fixtures, materials, supplies, machinery, equipment, apparatus and other items of personal property now owned or hereafter acquired by the Chargor and now or hereafter attached to, installed in or used in connection with any of the Improvements or the Land, including without limitation, water, gas, electrical, heating, cooling, ventilation, storm and sanitary sewer fixtures, equipment and facilities and all other utilities whether or not situated in easements (the "**Fixtures**"), (d) all plans, specifications, shop drawings and other technical descriptions prepared for construction, repair or alteration of the Improvements, and all amendments and modifications thereof (the "**Plans**"), (e) all leases, subleases, licenses, concessions, occupancy agreements, rental contracts, or other agreements (written or oral) now or hereafter existing relating to the use or occupancy of all or any part of the Land and the Improvements, together with all guarantees, letters of credit and other credit support, modifications, extensions and renewals thereof and all related security and other deposits (the "**Leases**"), (f) all rents, revenues, issues, income, proceeds, profits, and all other payments of any kind under the Leases for using, leasing, licensing, possessing, operating from, residing in, selling or otherwise enjoying all or any part of the Land and the Improvements (the "**Rents**"), (g) all other agreements, including without limitation property management agreements, construction contracts, architects' agreements, engineers' contracts, utility contracts, maintenance agreements, franchise agreements, service contracts, permits, licenses, certificates and entitlements in any way relating to the development, construction, use, occupancy, operation, maintenance, enjoyment, acquisition or ownership of the Charged Property (the "**Property Agreements**"), (h) all rights, privileges, tenements, rights-of-way, easements, appendages and appurtenances appertaining to the foregoing, all accessions, replacements and substitutions for any of the foregoing and all proceeds thereof, (i) all insurance policies, unearned premiums therefor and proceeds from such policies covering any of the above Charged Property now or hereafter acquired by the Chargor, (j) all of the Chargor's right, title and interest in and to any awards, remunerations, reimbursements, settlements or compensation heretofore made or hereafter to be made by any governmental authority pertaining to the Land, Improvements or Fixtures and (k) all renewals, substitutions, improvements, accessions, attachments, additions, replacements and proceeds to, of or from each of the foregoing, and all conversions of the security constituted thereby so that the foregoing shall immediately and automatically be deemed a part of the Charged Property and subject to the security of the Charge as fully and completely and with the same priority and effect as those now owned by the Chargor and specifically described herein, without any further mortgage or assignment or conveyance by the Chargor. As used in this Charge, the term "Charged Property" shall mean all or, where the context permits or requires, any portion of the above or any interest therein.

"**Chargee**" means the Person or Persons named as Chargee in the Chargee(s) section of the electronic Charge/Mortgage to which the Schedule is attached and their respective successors and assigns.

"**Chargor**" means the Person or Persons named as Chargor in the Chargor(s) section of the electronic Charge/Mortgage to which the Schedule is attached and their respective heirs, executors, administrators, legal representatives, successors and permitted assigns.

"**Commitment**" means the commitment letter dated January 24, 2023, as amended pursuant to commitment letters dated September 5, 2024, and September 17, 2024, and as further amended pursuant to a forbearance agreement dated _______________, 2026 (the "**Forbearance Agreement**"), and as it may be further amended, restated or reissued from time to time.

"**Costs**" means all fees, costs, charges and expenses incurred by or on behalf of the Borrower for or incidental to (a) preparing, executing and registering the Loan Documents, (b) collecting payments due to the Chargee under the Loan Documents, (c) enforcing and realizing on this Charge and the other Loan Documents, including power of sale, foreclosure, execution, judicial sale, court appointed or private receivership, possession and/or management of the Charged Property and other enforcement proceedings, (d) inspecting, protecting, securing, completing, insuring, repairing, equipping, taking and keeping possession of, managing, selling or leasing the Charged Property, including all protective disbursements and curing any defaults under or renewing any leasehold interests, (e) exercising any rights of a receiver appointed under this Charge or otherwise and such receiver's fees and expenses (including all legal fees and disbursements and agents' costs and expenses), (f) obtaining any environmental audits or other inspections, tests or reports with respect to the Charged Property, (g) complying with any notices, orders, judgments, directives, permits, licenses, authorizations or approvals with respect to the Charged Property, (h) performing the obligations of the Chargor under the Loan Documents, (i) all legal fees and disbursements in connection with the Loan, on a full indemnity basis, and (j) any other fees, costs, charges or expenses payable to the Chargee under the Commitment or any of the Loan Documents or otherwise at law or in equity. "Costs" will also include interest at the Interest Rate on all such fees, costs, charges and expenses.

"**Covenantors**" has the meaning set out in Subsection 5.1(a).

"**Deposit**" has the meaning set out in Subsection 2.4(a).

"**EcoPark APS**" has the meaning set out in the Forbearance Agreement.

"**Environmental Laws**" means all Applicable Laws, now or hereafter enacted, governing the environment or natural resources, occupational health and safety matters and/or Hazardous Materials, including, without limitation, such laws governing or regulating (a) the use, generation, storage, removal, recovery, treatment, handling, transport, disposal, control, release, discharge of, or exposure to, Hazardous Materials, (b) requiring notification or disclosure of releases of Hazardous Materials or other environmental conditions whether or not in connection with a transfer of title to or interest in Charged Property, or (c) the presence of Hazardous Materials on or at the Charged Property.

"**Event of Default**" has the meaning set out in Article 5.

"**First Mortgage**" has the meaning set out in the definition of Permitted Encumbrances.

"**Fixtures**" has the meaning set out in the definition of Charged Property in this Appendix.

"**Forbearance Agreement**" has the meaning set out in the definition of Commitment in this Appendix.

"**Hazardous Materials**" means (a) petroleum or chemical products, whether in liquid, solid, or gaseous form, or any fraction or by-product thereof, (b) asbestos or asbestos-containing materials, (c) polychlorinated biphenyls (PCBs), (d) radon gas, (e) underground storage tanks, (f) any explosive or radioactive substances, (g) lead or lead-based paint, or (h) any other substance, material, waste or mixture which is or shall be listed, defined, or otherwise determined by any governmental authority to be hazardous, toxic, dangerous or otherwise regulated, controlled or giving rise to liability under any Environmental Laws.

"**Improvements**" has the meaning set out in the definition of Charged Property in this Appendix.

"**Indebtedness**" means all existing and future indebtedness and other covenants, obligations and liabilities owing by the Borrower to the Chargee from time to time pursuant to the Loan and the Loan Documents, matured or not, direct or indirect, absolute or contingent, including without limitation (a) the Principal Amount, (b) all interest and compound interest at the Interest Rate, (c) Costs, (d) the Prepayment Charge, if any, (e) any amount, cost, charge, expense or interest which has been added to the Indebtedness under the Loan Documents or which is otherwise due and payable thereunder or secured thereby, and (f) the payment, performance, discharge and satisfaction of all other obligations of the Borrower to the Chargee under or in respect of the Loan, the Indebtedness and/or Loan Documents.

"**Interest Adjustment Date**" means the Interest Adjustment Date specified in the Provisions section of the electronic Charge/Mortgage to which the Schedule is attached.

"**Interest Rate**" means the rate of interest set out in the Commitment.

"**Land**" has the meaning set out in the definition of Charged Property in this Appendix.

"**Leases**" has the meaning set out in the definition of Charged Property in this Appendix.

"**Lien**" means any mortgage, charge, pledge, hypothec, assignment, lien, lease, sublease, easement, right of way, security interest, restrictions, covenants or encroachments of any kind or nature affecting all or any part of the Charged Property.

"**Loan**" means the loan made by the Chargee to the Chargor in the original principal amount of $6,000,000.00 and all other amounts secured by this Charge and the other Loan Documents.

"**Loan Documents**" means, collectively, all documents, instruments, agreements and opinions now or hereafter evidencing, securing, guaranteeing and/or relating to the Loan and the Indebtedness or any part thereof, including the Commitment, this Charge, and the Security referred to in the Commitment. Reference in this Charge to any Loan Document or other instrument or agreement shall include all amendments, addenda, modifications, extensions, renewals, restatements, supplements or replacements thereto or thereof from time to time.

"**Payment Date**" means the first day of each calendar month in each and every year commencing on the first day of the first calendar month following the Interest Adjustment Date and ending on the date of demand.

"**Permitted Encumbrances**" means as of any particular time any of the following encumbrances, provided that the Chargee is satisfied in its sole discretion that same do not, in the aggregate, materially impair the servicing, development, construction, operation, management or marketability of the Charged Property, or the validity, enforceability or priority of security of this Charge and the other Loan Documents: (a) Liens for Realty Taxes or utility charges in either case only if same are not yet due or payable; (b) registered easements, rights of way, restrictive covenants and servitudes and other similar rights in land granted to, reserved or taken by any governmental authority or public utility, or any registered subdivision, development, servicing, site plan or other similar agreement with any governmental authority or public utility provided in each case that (i) same has been complied with and (ii) the Chargee is satisfied in its sole discretion with the nature, scope and cost of any outstanding obligations thereunder and security has been posted to ensure performance of all such obligations; (c) any subsisting reservations contained in the original grant of the Land from the Crown; (d) Leases which are either disclosed by the Chargor to the Chargee prior to the Loan advance in a rent roll or other document, or entered into after the Loan advance in accordance with the Loan Documents; (e) the first charge/mortgage registered against title to the Charged Property in favour of the Chargee (the "**First Mortgage**"); (f) the second charge/mortgage registered against title to the Charged Property in favour of Toronto Capital Corp. (the "**Second Mortgage**"); and (g) such other Liens consented to in writing by the Chargee in its sole discretion.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint stock company, trust, trustee, estate, limited liability company, unincorporated organization, real estate investment trust, government or any agency or political subdivision thereof, or any other form of entity.

"**Principal Amount**" means the principal amount of the Loan advanced and outstanding from time to time, together with all money that is added from time to time to such principal amount under the terms of this Charge.

"**Property Agreements**" has the meaning set out in the definition of Charged Property in this Appendix.

"**Realty Taxes**" means all taxes, duties, rates, imposts, levies, assessments and other similar charges, whether general or special, ordinary or extraordinary, or foreseen or unforeseen and all related interest, penalties and fines which at any time may be levied, assessed, imposed or be a Lien on, against or in respect of the Charged Property or any part thereof, the Chargor or any beneficial or unregistered owner with respect to its interest in the Charged Property, or any leasing, occupancy, operation, use or possession of the Charged Property.

"Registry Office" means the Land Registry Office for the Land Titles Division of Grey (No. 16).

"**Rents**" has the meaning set out in the definition of Charged Property in this Section.

"**Schedule**" means the Schedule - Additional Provisions to which this Appendix is attached and includes this Appendix and all other Appendices attached to such Schedule.

"**Severance**" has the meaning set out in the EcoPark APS.

"**Second Mortgage**" has the meaning set out in the definition of Permitted Encumbrances.

This is Exhibit “37” referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

Dorr Capital Corporation
41 Scarsdale Road, Unit 6
Toronto, ON M3B 2R2
www.dorrcapital.com

June 5, 2026

Blaney McMurtry
2 Queen Street East
Suite 801
Toronto, Ontario
M5C 3G5

Attention: Mr. Eric Golden

Re: **Payout - Loan to Patterson Street Holdings Inc.**
Mortgage File No. 17038
241 Patterson Street N., Beeton, ON

PAYOUT STATEMENT AS AT	**June 5, 2026**	
		($)
Principal Balance - Dorr Capital Corporation		320,000.00
Accrued Interest Payable:	January 1, 2026 to June 5, 2026	16,757.18
Extension Fee		10,000.00
Discharge Fee		350.00
Appraisal Fee		1,500.00
Legal Fees		508.50
Less: Remaining Interest Reserve		-
Total Discharge Amount		**349,115.68**

Per Diem Interest		($)
- payable if payment received after 1:00 p.m. on	June 5, 2026	**110.53**

This payout statement is valid until June 26, 2026, at which time you are instructed to contact our office for a new statement.

The above statement is calculated assuming all payments due, up to and including the date of discharge, are made under the term of our contract and honoured by the bank.

Please prepare and forward all necessary release documents to our office for execution. Any legal and/or other costs of providing discharges are in addition to the amount stipulated in the above statement and shall be borne by the Borrower.

Payments received after 1:00 pm shall be deemed to have been made and received on the next business day and the Lender shall be entitled to the per diem amount of interest.

The respective amounts shown above are to be disbursed directly to Dorr Capital Corporation.

E.&O.E.

Dorr Capital Corporation
41 Scarsdale Road, Unit 6
Toronto, ON M3B 2R2
www.dorrcapital.com

June 5, 2026

Blaney McMurtry
2 Queen Street East
Suite 801
Toronto, Ontario
M5C 3G5

Attention: Mr. Eric Golden

Re: **Payout - Loan to Flato North Village Dundalk Inc. & Braemore Dundalk Two Inc.**
Mortgage File No. 22003
381 & 421 Braemore, Dundalk, ON

PAYOUT STATEMENT AS AT	**June 5, 2026**	
		($)
Principal Balance - Dorr Capital Corporation		4,930,000.00
Accrued Interest Payable:	December 1, 2025 to June 5, 2026	418,671.66
Extension Fee		147,900.00
Discharge Fee		500.00
Appraisal Fee		10,301.36
Legal Fees		508.50
Less: Remaining Interest Reserve		-
Total Discharge Amount		**5,507,881.52**

Per Diem Interest		($)
- payable if payment received after 1:00 p.m. on	June 5, 2026	**2,343.59**

This payout statement is valid until June 26, 2026, at which time you are instructed to contact our office for a new statement.

The above statement is calculated assuming all payments due, up to and including the date of discharge, are made under the term of our contract and honoured by the bank.

Please prepare and forward all necessary release documents to our office for execution. Any legal and/or other costs of providing discharges are in addition to the amount stipulated in the above statement and shall be borne by the Borrower.

Payments received after 1:00 pm shall be deemed to have been made and received on the next business day and the Lender shall be entitled to the per diem amount of interest.

The respective amounts shown above are to be disbursed directly to Dorr Capital Corporation.

E.&O.E.

Dorr Capital Corporation
41 Scarsdale Road, Unit 6
Toronto, ON M3B 2R2
www.dorrcapital.com

June 5, 2026

Blaney McMurtry
2 Queen Street East
Suite 801
Toronto, Ontario
M5C 3G5

Attention: Mr. Eric Golden

Re: **Payout - Loan to Dundalk Mixed Use Expansion One Inc.**
Mortgage File No. 22034
772288 Highway 10, Dundalk, ON

PAYOUT STATEMENT AS AT	**June 5, 2026**	
		($)
Principal Balance - Dorr Capital Corporation		13,500,000.00
Accrued Interest Payable:	December 1, 2025 to June 5, 2026	870,384.99
Extension Fee		270,000.00
Discharge Fee		500.00
Appraisal Fee		9,171.36
Legal Fees		508.50
Less: Remaining Interest Reserve		-
Total Discharge Amount		**14,650,564.85**

Per Diem Interest		**($)**
- payable if payment received after 1:00 p.m. on	June 5, 2026	**4,819.70**

This payout statement is valid until June 26, 2026, at which time you are instructed to contact our office for a new statement.

The above statement is calculated assuming all payments due, up to and including the date of discharge, are made under the term of our contract and honoured by the bank.

Please prepare and forward all necessary release documents to our office for execution. Any legal and/or other costs of providing discharges are in addition to the amount stipulated in the above statement and shall be borne by the Borrower.

Payments received after 1:00 pm shall be deemed to have been made and received on the next business day and the Lender shall be entitled to the per diem amount of interest.

The respective amounts shown above are to be disbursed directly to Dorr Capital Corporation.

E.&O.E.

Dorr Capital Corporation
41 Scarsdale Road, Unit 6
Toronto, ON M3B 2R2
www.dorrcapital.com

June 5, 2026

Blaney McMurtry
2 Queen Street East
Suite 801
Toronto, Ontario
M5C 3G5

Attention: Mr. Eric Golden

Re: **Payout - Loan to Melancthon Meadows Inc. & 2760562 Ontario Inc.**
Mortgage File No. 23006
Melancthon South Lands, Dundalk, ON

PAYOUT STATEMENT AS AT	**June 5, 2026**	
		($)
Principal Balance - Dorr Capital Corporation		2,200,000.00
Accrued Interest Payable:	December 1, 2025 to June 5, 2026	186,674.85
Extension Fee		66,000.00
Discharge Fee		500.00
Appraisal Fee		10,301.36
Legal Fees		508.50
Less: Remaining Interest Reserve		-
Total Discharge Amount		**2,463,984.71**

Per Diem Interest		($)
- payable if payment received after 1:00 p.m. on	June 5, 2026	**1,043.93**

This payout statement is valid until June 26, 2026, at which time you are instructed to contact our office for a new statement.

The above statement is calculated assuming all payments due, up to and including the date of discharge, are made under the term of our contract and honoured by the bank.

Please prepare and forward all necessary release documents to our office for execution. Any legal and/or other costs of providing discharges are in addition to the amount stipulated in the above statement and shall be borne by the Borrower.

Payments received after 1:00 pm shall be deemed to have been made and received on the next business day and the Lender shall be entitled to the per diem amount of interest.

The respective amounts shown above are to be disbursed directly to Dorr Capital Corporation.

E.&O.E.

Dorr Capital Corporation
41 Scarsdale Road, Unit 6
Toronto, ON M3B 2R2
www.dorrcapital.com

June 5, 2026

Blaney McMurtry
2 Queen Street East
Suite 801
Toronto, Ontario
M5C 3G5

Attention: Mr. Eric Golden

Re: **Payout - Loan to Flato Greens Inc.**
Mortgage File No. 22080
772060 Highway 10, Dundalk, ON

PAYOUT STATEMENT AS AT	**June 5, 2026**	
		($)
Principal Balance - Dorr Capital Corporation		5,000,000.00
Accrued Interest Payable:	December 1, 2025 to June 5, 2026	383,242.53
Extension Fee		48,000.00
Discharge Fee		1,500.00
Forebearance Fee		525,000.00
Title Insurance - FCT Invoice 2613725686		4,644.00
Appraisal Fee		15,951.36
Legal Fees		115,428.85
Less: Remaining Interest Reserve		-
Total Discharge Amount		**6,093,766.74**

Per Diem Interest		**($)**
- payable if payment received after 1:00 p.m. on	June 5, 2026	**2,134.31**

This payout statement is valid until June 26, 2026, at which time you are instructed to contact our office for a new statement.

The above statement is calculated assuming all payments due, up to and including the date of discharge, are made under the term of our contract and honoured by the bank.

Please prepare and forward all necessary release documents to our office for execution. Any legal and/or other costs of providing discharges are in addition to the amount stipulated in the above statement and shall be borne by the Borrower.

Payments received after 1:00 pm shall be deemed to have been made and received on the next business day and the Lender shall be entitled to the per diem amount of interest.

The respective amounts shown above are to be disbursed directly to Dorr Capital Corporation.

E.&O.E.

This is Exhibit "38" referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

Blaney McMurtry LLP

Blaney McMurtry LLP | Lawyers
2 Queen Street East | Suite 1500
Toronto, Ontario M5C 3G5

(T) 416-593-1221
(W) Blaney.com

Eric Golden
D: 416-593-3927 F: 416-596-2049
egolden@blaney.com

May 8, 2026

BY EMAIL (shakir@flatogroup.com)

Shakir Rehmatullah
3621 Highway 7 East, 503
Markham, ON L3R 0G6

Dear Sir:

Re: Forbearance Agreement between Dorr Capital Corporation, Flato Greens Inc. et al. dated March 31, 2026 (the "Forbearance Agreement") – Default Notice

As you are aware, we are the lawyers for Dorr Capital Corporation ("**DCC**") in respect of the above-referenced matter.

We refer to the attached Forbearance Agreement entered into between DCC, the Borrower, the Related Borrowers and the Guarantors.[1]

Term 3 of the Forbearance Agreement required the Borrower to provide DCC by April 30, 2026, with:

(a) an agreement of purchase and sale (the "**EcoPark APS**") approved in writing by DCC, acting reasonably, for the sale of a portion of the EcoPark Lands briefly described as Part 20, 16R-11871 (**"Part 20 Lands**"), with a minimum sale price of $6 million and a deposit of $1 million to be paid into the trust account of Garfinkle Biderman LLP, with a closing date of not more than 30 days after a certificate of consent has been issued by the Committee of Adjustments of Grey County to sever the Part 20 Lands from the balance of the Eco Park Lands (the "**Severance**")

(b) an irrevocable direction from the Borrower and the purchaser under the EcoPark APS (the "**Purchaser**"), directing that:

(i) Immediately upon the Purchaser's waiver of conditions under EcoPark APS, the deposit of $1,000,000 in respect of the EcoPark APS (the "**Deposit")** be released from Garfinkle Biderman LLP's trust account and paid to DCC on partial account of the Interest Arrears, to be secured by way of the Fieldgate Mortgage (as defined below); and,

[1] All capitalized terms in this letter, unless otherwise defined herein, have the meaning as set out in the Forbearance Agreement.

(ii) the net sale proceeds of the EcoPark APS be paid on closing to DCC up to the amounts outstanding set out below at Term 3(e) [of the Forbearance Agreement] (the “**Net Sale Proceeds**”), to be allocated by DCC to any amounts owing set out below at Term 3(e). For calculation of Net Sale Proceeds, legal fees, commissions, historical consultant and legal costs, all totalling no more than $450,000, will be deducted from Net Sale Proceeds, in addition to any monies required to be paid to the second mortgagee in exchange for a partial discharge against Part 20 in an amount not to exceed $500,000.00

The Borrower is in breach of all of these obligations set out above, which constitute Forbearance Defaults (the “**APS Defaults**”).

Preamble 32 of the Forbearance Agreement defines Interest Arrears as follows:

> As of March 17, 2026, the interest arrears under the Loans total $1,055,729.45 (the “**Interest Arrears**”);

Term 2 of the Forbearance Agreement provides that the Forbearance Agreement expires on the earlier of (i) April 1, 2027 (being the Forbearance Termination Date), and (ii) the occurrence of a further default under the Loans, the Commitment Letters, the Security Documents and/or the Forbearance Agreement (a "**Forbearance Default**", and together with the Forbearance Termination Date a "**Forbearance Termination Event**") including but not limited to the Interest Arrears totalling more than $1,200,000 at any given time until the Deposit is remitted to DCC, and then after the Deposit is remitted to DCC the Interest Arrears totalling more than $200,000 until the Net Sale Proceeds are paid to DCC, following which time any Interest Arrears constitute a Forbearance Default.

The monthly interest payments under the Loans due May 1, 2026, were not made and, as of May 8, 2026, the Interest Arrears totalled $1,646,546.95, which (i) is a Forbearance Default as Interest Arrears now exceed $1,200,000 (the “**Interest Arrears Default**”), and (ii) constitutes a Forbearance Termination Event, as do each of the APS Defaults.

Term 20 of the Forbearance Agreement provides as follows:

> 20. **Remedies on Default and Consent to Appointing a Receiver**
>
> Upon the occurrence of a Forbearance Termination Event (i.e. a Forbearance Default or the Forbearance Termination Date), the Indebtedness under each Loan and pursuant to this Agreement shall be due and payable to the Lender by the Borrower, Related Borrowers and Guarantors (as applicable) on demand following notice of such default if such default is not remedied within ten (10) business days of written demand in the Lender’s sole and absolute discretion acting reasonably as to whether or not the default has been cured.

Pursuant to Term 20 of the Forbearance Agreement, we hereby provide you with written notice of the APS Defaults and the Interest Arrears Default.

We are also providing you with written notice that if these Forbearance Defaults are not cured within ten (10) business days of today's date, the Indebtedness under each Loan and pursuant to the Forbearance Agreement shall be due and payable forthwith by the Borrower, Related Borrowers and Guarantors on the first business day following the expiry of the ten business day cure period.

In the event the Forbearance Defaults are not cured within 10 business days from today's date, we have been instructed to issue a Receivership Application against the Borrower and the Related Borrowers on that first business day following the expiry of the ten business day cure period.

Finally, while we understand there may be other breaches of the Forbearance Agreement relating to financial production, we have not referenced those in this Default Notice. However, DCC reserves its rights and remedies in that regard regardless of whether or not the Forbearance Defaults referenced above are cured, and this Default Notice is in no way a waiver of those DCC rights and remedies regarding outstanding financial production.

Yours very truly,

Blaney McMurtry LLP

Eric Golden
EG/kv
Encl.

cc: Michelle Frost

This is Exhibit “39” referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

LRO # 16 **Charge/Mortgage** **Registered as GY287195** on 2026 05 21 at 15:10

The applicant(s) hereby applies to the Land Registrar. yyyy mm dd Page 1 of 6

Properties

PIN	37268 - 1293 LT	*Interest/Estate*	Fee Simple
Description	PART OF LOTS 239 AND 240 CONCESSION 1 SWTSR PROTON, DESIGNATED AS PART 20, PLAN 16R11871, COUNTY OF GREY; TOWNSHIP OF SOUTHGATE		
Address	DUNDALK		

Chargor(s)

The chargor(s) hereby charges the land to the chargee(s). The chargor(s) acknowledges the receipt of the charge and the standard charge terms, if any.

Name FLATO GREENS INC.
Address for Service 3621 Highway 7 East, Unit 503
Markham, Ontario L3R 0G6

A person or persons with authority to bind the corporation has/have consented to the registration of this document.
This document is not authorized under Power of Attorney by this party.

Chargee(s) *Capacity* *Share*

Name REALTRIUM DEVELOPMENTS CORP.
Address for Service 8545 McCowan Road
Markham, ON L3P 1W9

Statements

The text added or imported if any, is legible and relates to the parties in this document.

Provisions

Principal	$4,000,000.00	*Currency*	CDN
Calculation Period			
Balance Due Date	See Schedule		
Interest Rate	20%		
Payments			
Interest Adjustment Date			
Payment Date			
First Payment Date			
Last Payment Date			
Standard Charge Terms	200033		
Insurance Amount	Full insurable value		
Guarantor	Shakir Rehmatullah; Golf Course Community Two Inc.; Golf Course Community Three Inc.; Flato Management Inc.		

Additional Provisions

See Schedules

Signed By

Rikki Yunger 77 King Street West, Suite 400 Toronto M5K 0A1 acting for Chargor(s) Signed 2026 05 21

Tel 416-863-4511

Email rikki.yunger@dentons.com

I have the authority to sign and register the document on behalf of the Chargor(s).

Submitted By

DENTONS CANADA LLP 77 King Street West, Suite 400 Toronto M5K 0A1 2026 05 21

Submitted By

Tel 416-863-4511

Email rikki.yunger@dentons.com

Fees/Taxes/Payment

Statutory Registration Fee	$71.55
Total Paid	$71.55

File Number

Chargee Client File Number : 585784-10 - PTD/RY

SCHEDULE

1. **Indebtedness:**

This Charge is security for the aggregate of all present and future indebtedness and liabilities (collectively, the "Indebtedness") of the Chargor to the Chargee (direct or indirect, absolute or contingent, matured or not, wheresoever and howsoever incurred, whether incurred as principal or surety, whether incurred alone or with another or others, and whether arising from dealings between the Chargee and the Chargor or from other dealings or proceedings by which the Chargee may become a creditor of the Chargor) including, without limitation, the outstanding balance of the Principal Amount advanced to the Chargor from time to time, interest thereon at the Interest Rate and all other present and future indebtedness and liability of the Chargor to the Chargee payable under or by virtue of this Charge, any other security, instrument, agreement or other document whatsoever as the same may be amended from time to time. This Charge and any other security held by the Chargee to secure the Indebtedness together constitute one security for the benefit of the Chargee, the payment on account of any of which shall constitute payment pro tanto on account of all of the other security and default under this Charge or under any of the said security shall constitute default under all security so held by the Chargee. This Charge shall not operate as a merger of the Indebtedness secured hereby or to suspend payment of the Indebtedness or affect or prejudice in any way the rights, remedies and powers of the Chargee in respect of any security held by the Chargee for the payment thereof. The obtaining of a judgment or judgments in any action to enforce this Charge or any covenants herein contained or contained in the Standard Charge Terms adopted hereby shall not operate as a merger of the liability hereby secured or any part thereof or any covenant herein contained or contained in the Standard Charge Terms or affect the Chargee's rights to interest as herein specified or any of its rights hereunder or under any of the said security.

2. **Interest Rate:**

The Interest Rate shall be a fixed interest rate per annum of twenty percent (20%), calculated semi-annually, not in advance both before and after default and judgment with interest on overdue interest at the same rate.

3. **Due on Sale**

The principal, interest and costs secured by this Charge shall become due, at the option of the Chargee, upon a sale, conveyance, transfer, charge, lien, pledge or encumbrance by whatever means of any beneficial interest in the Property or the change of control of the Chargor by any means whatsoever.

4. **Assignment of Leases and Rents:**

(a) For the purposes of the provisions of this paragraph, unless there is something in the subject matter or context inconsistent therewith:

(i) "Leases" includes:

(a) every existing and future lease of and agreement to lease of the whole or any portion of the Property;

(b) every existing and future tenancy, agreement as to use or occupation and licence in respect of the whole or any portion of the Property, whether or not pursuant to any written lease, agreement or licence;

(c) every existing and future guarantee of all or any of the obligations of any existing or future tenant, use, occupier or licensee of the whole of any portion of the Property; and

(d) every existing and future assignment and agreement to assume the obligations of tenants of the whole or any portion of the Property.

(ii) "Rents" means all rents and other monies now due and payable or hereafter to become due and payable and the benefit of all covenants of tenants, users, occupiers, licensees and guarantors, under or in respect of the Leases.

(b) The Chargor hereby assigns the Rents and the interest of the Chargor in the Leases to the Chargee, its successors and assigns, as security for the principal, interest and other amounts secured by this Charge and until the monies due under and by virtue of this Charge have been fully paid and satisfied the Rents, with full power and authority to demand, collect, sue for, recover, receive and give receipts for the Rents and to enforce payment thereof in the name of the Chargor or the owner from time to time of the Property.

(c) The Chargor hereby covenants and agrees that:

(i) the Chargor has not and will not without the prior written consent of the Chargee do or omit to do any act having the effect of terminating, cancelling or accepting surrender of any of the Leases or of waiving, releasing, reducing or abating any rights or remedies of the Chargor or obligations of any party thereunder or in connection therewith;

(ii) none of the Leases or the Chargor's rights thereunder, including the right to receive the Rents, has been nor without the prior written consent of the Chargee will be altered, varied or amended;

(iii) none of the Rents has been or will be paid more than one month in advance except, if so provided in the lease or agreement, for payment of rent for the last month of the term;

(iv) there has been no default of a material nature which has not been remedied under any of the existing Leases by any of the parties thereto;

(v) the Chargor will observe and perform all of its obligations under each of the Leases.

(d) Subject to the provisions of clause (d)(iii) above, the Chargor shall be permitted to collect and receive the Rents as and when they shall become due and payable according to the terms of each of the Leases unless and until the Chargee shall give notice to the tenant, user, occupier, licensee or guarantor thereunder requiring payment to the Chargee.

(e) Nothing herein contained shall have the effect of making the Chargee, its successors or assigns, responsible for the collection of Rents or any of them or for the performance of the covenants, obligations or conditions under or in respect of the Leases or any of them to be observed or performed by the Chargor, and the Chargee shall not, by virtue of this Agreement or its receipt of the Rents or any of them, become or be deemed a chargee in possession of the Property and the Chargee shall not be under any obligation to take any action or exercise any remedy in the collection or recovery of the Rents or any of them or to see to or enforce the performance of the obligations and liabilities of any person under or in respect of the Leases or any of them; and the Chargee shall be liable to account only for such monies as shall actually come into its hands, less all costs and expenses and other proper deductions.

(f) The Chargor hereby agrees to execute such further assurance as may be reasonably required by the Chargee from time to time to perfect this Agreement and assignment and whenever in the future any lease, agreement, licence or guarantee with respect to the Property is made, the Chargor will forthwith advise the Chargee of the terms thereof and, if requested by the Chargee, give the Chargee a specific assignment of the Rents and or the Leases thereunder in form satisfactory to the Chargee.

(g) The Chargor further agrees that the Chargor will not lease or agree to lease any part of the Property except at a rent, on terms and conditions, and to tenants which are not less favourable or desirable than those which a prudent landlord would expect to receive for the premises to be leased.

(h) It is understood and agreed that this assignment is collateral security for the payment of amounts secured by this Charge and that none of the rights or remedies of the Chargee under this Charge shall be delayed or in any way prejudiced by this assignment and that, following registration of a discharge or cessation of this Charge, this assignment shall be of no further force or effect.

5. **Receiver and Manager:**

In the event of default by the Chargor under this Charge, the Chargee shall be entitled from time to time (in addition to and without prejudice to all its other rights and privileges) to appoint a receiver or a receiver and manager (which receiver or receiver and manager is hereinafter referred to as a "Receiver") of the Property and of the rents, issues and profits thereof without the necessity of first exercising its right to enter into possession. Such Receiver may be appointed upon delivery by the Chargee to the Receiver of a notice in writing as to default under the provisions of this Charge. Upon the appointment of a Receiver from time to time the following provisions shall apply:

(a) the Receiver shall be the irrevocable agent or attorney of the Chargor for the collection of all rents falling due in respect of the Property or any part thereof whether in respect of any tenancies created in priority to this Charge or subsequent thereto;

(b) the Receiver may, in the discretion of the Chargee and by writing be vested with all or any of the powers and discretion of the Chargee;

(c) the Receiver may, in the discretion of the Chargee and by writing, be vested with the power to carry on all or any part of the business of the Chargor relating exclusively to the Property and to sell, lease or otherwise dispose of the Property, either as a whole or in separate parcels, at public auction, by public tender or by private sale, with only such notice as may be required by applicable laws, either for cash or for credit, at such time and upon such terms and conditions as the Receiver may determine (including a term that a reasonable commission shall be payable to the Receiver, or any related corporation in respect thereof) and enter into, rescind or vary any contract for the sale, lease or other disposition of any of the Property and sell, lease or dispose thereof again without being answerable for any loss occasioned thereby and the Receiver may execute and deliver to any purchaser of the Property or any part thereof good and sufficient deeds and documents for the same and such Receiver shall also have the power to take proceedings in any court of competent jurisdiction for sale or foreclosure of all or any part of the Property;

(d) the Chargee may from time to time by such writing fix the remuneration of the Receiver who shall be entitled to deduct the same out of the revenue from the Property or the proceeds thereof;

(e) the Receiver shall, so far as concerns responsibility for his acts or omissions, be deemed the agent or attorney of the Chargor and in no event the agent of the Chargee;

(f) the appointment of the Receiver by the Chargee shall not incur or create any liability on the part of the Chargee to the Receiver in any respect and such appointment or anything which may be done by the Receiver or the removal of the Receiver or the termination of any such receivership shall not have the effect of constituting the Chargee a chargee in possession in respect of the Property or any part thereof;

(g) the Receiver shall from time to time have the power to rent any portion of the Property which may become vacant for such term and subject to such provisions as shall appear to the Receiver most advantageous and as can reasonably be obtained therefor in the circumstances, and in so doing the Receiver shall act as the attorney or agent of the Chargor and he shall have authority to execute any offer to lease, tenancy agreement or lease of any space in the Property in the name of and on behalf of the Chargor and the Chargor undertakes to ratify and confirm whatever actions the Receiver may take in such regard, provided that such actions are not wilful or grossly negligent;

(h) the Receiver shall have full power to complete any unfinished construction on the Property;

(i) the Receiver shall have full power to manage, operate, repair, alter or extend the Property or any part thereof in the name of the Chargor for the purpose of securing the payment of rental from the Property or any part thereof;

(j) the Receiver shall account for the monies received by him in respect of the Property or any part thereof and out of such cash so received the Receiver shall in the following order pay:

  (i) the Receiver's remuneration;

  (ii) all payments reasonably made or incurred by the Receiver in connection with the management, operation, amendment, repair, alteration or extension of the Property or any part thereof;

(iii) all payments of interest, Principal and other money which may, from time to time, be or become charged upon the Property in priority to this Charge, and all bills, taxes, expenditure reasonably made or incurred by the Receiver in respect to the Property or any part thereof; and

(iv) all payments to the Chargee of all interest due or falling due under this Charge and the balance to be applied against Principal due and payable and secured hereby;

and thereafter any surplus remaining in the hands of the Receiver after payments made as aforesaid shall be accountable to the Chargor or other persons entitled thereto;

(k) the Chargee may at any time and from time to time terminate the receivership by notice in writing to the Chargor and to the Receiver;

(l) save as to claims for accounting, the Chargor hereby releases and discharges the Chargee and the Receiver from every claim of every nature, whether sounding in damages or not, which may arise or be caused by reason or as a result of anything done by the Chargee or any successor or assignee claiming through or under the Chargee or the Receiver unless such claim be the direct result of dishonesty or gross neglect.

6. **Survival and Conflict:**

This Charge shall be read together with and shall be subject to the terms of any loan agreement, loan letter, terms sheet, renewal letter or commitment letter by the Chargee, acknowledged and agreed to by the Chargor (collectively, the "Loan Agreement"). The terms of the Loan Agreement shall not merge with but shall survive the delivery of this Charge or any other document delivered to the Chargee as security for the Indebtedness and the advance of funds thereunder. If the Chargor fails to comply with any terms of the Loan Agreement either prior to or subsequent to the advance of funds under this Charge, the Chargee may, at its sole option, deem the Chargor to be in default under the terms of this Charge and thereafter shall be entitled to exercise all remedies available to it in this Charge or otherwise at law. In the event of ambiguity, conflict or inconsistency between the provisions of this Charge and the provisions of the Loan Agreement, the terms of the Loan Agreement, as the same may be amended, shall prevail to the extent of such ambiguity, conflict or inconsistency.

This is Exhibit “40” referred to in the Affidavit of Brian Dorr sworn by Brian Dorr at the City of Toronto, in the Province of Ontario, before me on June 5, 2026 in accordance with O. Reg. 431/20, Administering Oath or Declaration Remotely.

Commissioner for Taking Affidavits (or as may be)

STEVEN KELLY (LSO #87293B)

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

DORR CAPITAL CORPORATION and OLYMPIA TRUST COMPANY

Plaintiffs

\- and -

FLATO GREENS INC., DUNDALK MIXED USE EXPANSION ONE INC., PATTERSON STREET HOLDINGS INC., FLATO NORTH VILLAGE DUNDALK INC., BRAEMORE DUNDALK TWO INC., MELANCTHON MEADOWS INC., 2760562 ONTARIO INC., FLATO MANAGEMENT INC., and SHAKIR REHMATULLAH

Defendants

IN THE MATTER OF A MOTION PURSUANT TO SECTION 243 OF THE *BANKRUPTCY AND INSOLVENCY ACT*, RSC 1985, C B-3, AS AMENDED AND SECTION 101 OF THE *COURTS OF JUSTICE ACT*, RSO 1990, c C 43, AS AMENDED

CONSENT TO ACT AS RECEIVER

TDB Restructuring Limited hereby consents to act as the court-appointed receiver and manager of the assets, properties and undertakings of the Defendants Flato Greens Inc., Dundalk Mixed Use Expansion One Inc., Patterson Street Holdings Inc., Flato North Village Dundalk Inc., Braemore Dundalk Two Inc., Melancthon Meadows Inc., 2760562 Ontario Inc., in accordance with the terms of the Receivership Order substantially in the form requested by the Plaintiffs.

June 1, 2026

TDB RESTRUCTURING LIMITED

per:

Name: Bryan A. Tannenbaum
Title: Managing Director

TAB 3

Court File No.

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

B E T W E E N:

DORR CAPITAL CORPORATION and OLYMPIA TRUST COMPANY

Plaintiffs

\- and -

FLATO GREENS INC., DUNDALK MIXED USE EXPANSION ONE INC., PATTERSON STREET HOLDINGS INC., FLATO NORTH VILLAGE DUNDALK INC., BRAEMORE DUNDALK TWO INC., MELANCTHON MEADOWS INC., 2760562 ONTARIO INC., FLATO MANAGEMENT INC. and SHAKIR REHMATULLAH

Defendants

STATEMENT OF CLAIM

TO THE DEFENDANTS

A LEGAL PROCEEDING HAS BEEN COMMENCED AGAINST YOU by the Plaintiffs. The Claim made against you is set out in the following pages.

IF YOU WISH TO DEFEND THIS PROCEEDING, you or an Ontario lawyer acting for you must prepare a Statement of Defence in Form 18A prescribed by the *Rules of Civil Procedure*, serve it on the Plaintiffs' lawyer or, where the Plaintiffs do not have a lawyer, serve it on the Plaintiffs, and file it, with proof of service in this court office, **WITHIN TWENTY DAYS** after this Statement of Claim is served on you, if you are served in Ontario.

If you are served in another province or territory of Canada or in the United States of America, the period for serving and filing your Statement of Defence is forty days. If you are served outside Canada and the United States of America, the period is sixty days.

Instead of serving and filing a Statement of Defence, you may serve and file a Notice of Intent to Defend in Form 18B prescribed by the *Rules of Civil Procedure*. This will entitle you to ten more days within which to serve and file your Statement of Defence.

IF YOU FAIL TO DEFEND THIS PROCEEDING, JUDGMENT MAY BE GIVEN AGAINST YOU IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO DEFEND THIS PROCEEDING BUT ARE UNABLE TO PAY LEGAL

FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

TAKE NOTICE: THIS ACTION WILL AUTOMATICALLY BE DISMISSED if it has not been set down for trial or terminated by any means within five years after the action was commenced unless otherwise ordered by the court.

Date: ______________________________ Issued By: __________________________________

Superior Court of Justice
330 University Avenue
Toronto ON M5G 1R7

TO: FLATO GREENS INC.
3621 Highway 7 East, 503
Markham, ON L3R 0G6

AND TO: DUNDALK MIXED USE EXPANSION ONE INC.
3621 Highway 7 East, 503
Markham, ON L3R 0G6

AND TO: PATTERSON STREET HOLDINGS INC.
3621 Highway 7 East, 503
Markham, ON L3R 0G6

AND TO: FLATO NORTH VILLAGE DUNDALK INC.
3621 Highway 7 East, 503
Markham, ON L3R 0G6

AND TO: BRAEMORE DUNDALK TWO INC.
3621 Highway 7 East, 503
Markham, ON L3R 0G6

AND TO: MELANCTHON MEADOWS INC.
3621 Highway 7 East, 503
Markham, ON L3R 0G6

AND
TO: **2760562 ONTARIO INC.**
3621 Highway 7 East, 503
Markham, ON L3R 0G6

AND
TO: **FLATO MANAGEMENT INC.**
3621 Highway 7 East, 503
Markham, ON L3R 0G6

AND
TO: **SHAKIR REHMATULLAH**
5662 19th Avenue
Markham, ON L3P 3J3

1. The Plaintiffs, Dorr Capital Corporation ("**DCC**" or the "**Lender**") and Olympia Trust Company ("**Olympia**")[1], seek an Order pursuant to section 243(1) of the *Bankruptcy and Insolvency Act,* R.S.C. 1985, c. B-3 (the "***BIA***"), as amended, and section 101 of the *Courts of Justice Act,* R.S.O. 1990, c. C.43, as amended (the "***CJA***"), appointing TDB Restructuring Limited as receiver (in such capacity, the "**Receiver**"), without security, of:

(a) all of the assets, undertakings and property of the Defendant Patterson Street Holdings Inc. ("**Patterson Inc.**"), including but not limited to the real property municipally known as 241 Patterson Street North, Beeton, Ontario, and legally described as all of PIN 58158-0006 in the Land Registry Office for the Land Titles Division ("**LRO**") #51 (the "**Patterson Lands**");

(b) all of the assets, undertakings and property of the Defendants Flato North Village Dundalk Inc. ("**North Dundalk Inc.**") and Braemore Dundalk Two Inc. ("**Braemore Dundalk Inc.**"), including but not limited to:

(i) the real property owned by North Dundalk Inc., municipally known as 421 Braemore Street West, Dundalk, Ontario, and legally described as all of PIN 37267-0090 in LRO #16 ("**421 Braemore**"); and

(ii) the real property owned by Braemore Dundalk Inc. municipally known as 381 Braemore Street West, Dundalk, and legally described as all of

[1] The claim of the Plaintiff Olympia is solely in respect of the DCC Melancthon Inc. Mortgage over the Melancthon Lands, as those terms are defined below.

PIN 37267-0092 (LT) in LRO #16 ("**381 Braemore**" and together with 421 Braemore, the "**Braemore Lands**");

(c) all of the assets, undertakings and property of the Defendant Dundalk Mixed Use Expansion One Inc. ("**Expansion Inc.**"), including but not limited to the real property municipally known as 772288 Highway 10, Dundalk, Ontario, and legally described as all of PIN 37267-0087 (LT) in LRO #16 (the "**Expansion Lands**");

(d) all of the assets, undertakings and property of the Defendants Melancthon Meadows Inc. ("**Meadows Inc.**") and 2760562 Ontario Inc. ("**276 Inc.**"), including but not limited to:

(i) the real property owned by 276 Inc., known municipally as 476259 Third Line, Melancthon, Ontario, and legally described as all of PIN 34136-0002 (LT) in LRO #7 (the "**Third Line Lands**"); and

(ii) the real property owned by Meadows Inc. municipally known as 516276 County Road 124, Melancthon, Ontario, and legally described as 34136-0006 (LT) in LRO #7 (the "**County Road Lands**", and together with the Third Line Lands, the "**Melancthon Lands**"); and

(e) all of the assets, undertakings and property of the Defendant Flato Greens Inc. ("**Flato Greens**", and together with Patterson Inc., North Dundalk Inc., Braemore Dundalk Inc., Expansion Inc., Meadows Inc. and 276 Inc., the "**Borrowers**"), including but not limited to the real property municipally known as 772060 Highway 10, Dundalk, Ontario, and legally described as PINs 37268-1290 (LT), 37268-1291 (LT), 37268-1292 (LT) and 37268-1293 (LT) in LRO #16 (the "**EcoPark Lands**", and together with the Patterson Lands, the Braemore Lands, the Expansion Lands, and the Melancthon Lands, the "**Lands**");

2. DCC claims as against the defendants Flato Management Inc. ("**FMI**") and Shakir Rehmatullah ("**Shakir**", and together with FMI, the "**Guarantors**"):

(a) payment of the sum of $349,115.68 in respect of their joint and several limited guarantee dated August 23, 2017 (the "**Patterson Guarantee**") of the debts of Patterson Inc. owing to DCC under a loan which DCC made to Patterson Inc. in the principal amount of $320,000;

(b) payment of the sum of $5,507,881.52 in respect of their joint and several unlimited guarantee dated July 25, 2022 (the "**Braemore Guarantee**") of the debts of North Dundalk Inc. and Braemore Dundalk Inc. owing to DCC under a loan which DCC made to North Dundalk Inc. and Braemore Dundalk Inc. in the principal amount of $4,930,000;

(c) payment of the sum of $14,650,564.85 in respect of their joint and several unlimited guarantee dated October 13, 2022 (the "**Expansion Guarantee**") of the debts of Expansion Inc. owing to DCC under a loan made by DCC to Expansion Inc. in the principal amount of $13,500,000, consisting of an initial tranche of $12,000,000 (the "**First Expansion Inc. Tranche**") and a second tranche of $1,500,000 (the "**Second Expansion Inc. Tranche**");

(d) payment of the sum of $2,463,984.71 in respect of their joint and several unlimited guarantee dated February 1, 2023 (the "**Melancthon Guarantee**"), of the debts of Meadows Inc. and 276 Inc. owing to DCC under a loan made by DCC to Meadows Inc. and 276 Inc. in the principal amount of $2,250,000;

(e) payment of the sum of $6,093,766.74 in respect of their joint and several unlimited guarantee dated May 26, 2023 (the "**EcoPark Guarantee**") of the debts of Flato Greens owing to DCC under a loan made by DCC to Flato Greens in the principal amount of $5,000,000;

(f) pre-judgment and post-judgment interest on:

(i) the amount set out in paragraph 2(a) from June 6, 2026, at an annual rate of interest of the greater of (i) 12%, or (ii) the Royal Bank of Canada's prime rate of interest (the "**Prime Rate**") plus 5.3%;

(ii) the amount set out in paragraph 2(b) from June 6, 2026, to the date of judgment at an annual rate of interest of the greater of (i) 16%, or (ii) the Prime Rate plus 11.05%;

(iii) in respect of the First Expansion Inc. Tranche, interest on the amount set out in paragraph 2(c) from June 6, 2026, to the date of judgment at an annual rate of interest of the greater of (i) 11.72%, or (ii) the Prime Rate plus 7.02%;

(iv) in respect of the Second Expansion Inc. Tranche, interest on the amount set out in paragraph 2(c) from June 6, 2026, to the date of judgment at an annual rate of interest of the greater of (i) 16.5%, or (ii) the Prime Rate plus 11.8%;

(v) interest on the amount set out in paragraph 2(d) from June 6, 2026, to the date of judgment at an annual rate of interest of the greater of (i) 16%, or (ii) the Prime Rate plus 11.05%;

(vi) the amount set out in paragraph 2(e) from June 6, 2026, to the date of judgment at an annual rate of interest of the greater of (i) 14.5%, or (ii) the Prime Rate plus 7.8%; and,

(g) in the alternative to the interest claimed in paragraph 2(g) above, pre-judgment and post-judgment interest on the amounts in accordance with sections 128 and 129 of the CJA.

3. The Plaintiffs claim as against all of the Defendants:

(a) their costs of this proceeding on a full indemnity basis; and

(b) such further and other relief as this Honourable Court may deem just.

The Borrowers, the Guarantors, and the Lands

4. The corporate Defendants, being the Borrowers and Flato Management Inc. ("**FMI**"), are each incorporated pursuant to the laws of Ontario, with their registered head office located at 3621 Highway 7 East, Unit 503, Markham, Ontario. Shakir Rehmatullah ("**Shakir**", and together with FMI, the "**Guarantors**") is the sole officer and director of each of the Borrowers and of FMI.

5. The Patterson Lands consist of a single-family 1,370 square foot home on a 75 foot by 148 foot lot in Beeton, Ontario.

6. The Braemore Lands are two adjacent parcels in the former village of Dundalk, each containing a single-family detached home, with a total lot area of approximately 30.70 acres.

7. The Expansion Lands consist of approximately 99.4 acres in Dundalk that currently contain a single-family detached home, but that are the subject of a proposed residential development consisting of 804 low-rise units, made up of a combination of detached and semi-detached single-family dwellings and townhouses.

8. The Melancthon Lands are two adjacent parcels in the Town of Melancthon (approximately 10 km southeast of Dundalk), each containing a single-family detached home, with a total lot area of approximately 125 acres.

9. The EcoPark Lands are vacant lands approximately 90 acres in size, with 50 acres that are subject of a proposed residential development of 412 low-rise units, made up of 226 single-family dwellings, 146 townhouses, and a 40-unit rental apartment.

10. The Expansion Lands, EcoPark Lands, and Braemore Lands are all located within 1km each other.

11. As of June 5, 2026, the Borrowers were, collectively, indebted to DCC under the DCC Loans and the DCC Mortgages (terms defined below) for approximately $29,065,313.50, excluding legal costs after March 31, 2026, and any other third-party costs.

The Loans, Security and Guarantees

The Patterson Inc. Loan

12. Pursuant to the terms of a commitment letter dated August 16, 2017, as amended and extended by way of amending commitment letters (collectively, the "**Patterson Inc. Commitment**"), DCC made a loan to Patterson Inc. in the principal amount of $320,000 (the "**Patterson Inc. Loan**").

13. The initial term of the Patterson Inc. Loan was 12 months. The term was extended pursuant to amendments to the Patterson Inc. Commitment, most recently by amendment dated August 6, 2025, which extended the term to September 1, 2026. The interest rate under the Patterson Inc. Loan is the greater of 12% per annum or the Royal Bank of Canada prime rate of interest (the "**Prime Rate**") plus 5.3% per annum.

14. As security for the Patterson Inc. Loan, Patterson Inc. granted DCC, among other things, the following security:

(a) a charge/mortgage in the principal amount of $320,000, registered in first position against title to the Patterson Lands as Instrument No. SC1444591 in LRO #51, on August 25, 2017 (the "**DCC Patterson Inc. Mortgage**"); and

(b) a General Security Agreement in favour of DCC granted by Patterson Inc., dated August 23, 2017 (the "**DCC Patterson Inc. GSA**").

15. DCC registered the DCC Patterson Inc. GSA over Patterson Inc. under the *Personal Property Security Act* (the "**PPSA**").

16. On or about August 23, 2017, the Guarantors provided DCC with an unlimited guarantee in respect of Patterson Inc.'s debts, liabilities and undertakings under the Patterson Inc. Loan (the "**Patterson Inc. Guarante**e").

17. The Patterson Inc. Mortgage (pursuant to Standard Charge Terms 201117) and the Patterson Inc. GSA each provide for the appointment of a receiver over Patterson Inc.'s assets, including the Patterson Lands, upon default by Patterson Inc.

The Braemore Inc. Loan

18. Pursuant to the terms of a commitment letter dated February 17, 2022, originally with North Dundalk Inc. and 2832700 Ontario Inc. ("**283 Ontario**"), as amended and extended by way of amending commitment letters (collectively, the "**Braemore Inc. Commitment**"), including an amending commitment letter dated June 20, 2022 to replace 283 Ontario as borrower with Braemore Dundalk Inc., DCC made a loan to North Dundalk Inc. and Braemore Dundalk Inc. in the principal amount of $4,930,000 (the "**Braemore Inc. Loan**").

19. The initial term of the Braemore Inc. Loan was 18 months. The term was extended pursuant to amendments to the Braemore Inc. Commitment, most recently by amendment dated August 6, 2025, which extended the term to May 1, 2026. The interest rate under the Braemore Inc. Loan is the greater of 16% *per annum* or the Prime Rate plus 11.05% *per annum*.

20. As security for the Braemore Inc. Loan, North Dundalk Inc. and Braemore Dundalk Inc. granted DCC, among other things, the following security:

(a) a charge/mortgage in the principal amount of $4,930,000, registered in first position against title to the Braemore Lands as Instrument No. GY231142 in LRO #16 on

July 27, 2022 (the "**DCC Braemore Inc. Mortgage**");

(b) a General Assignment of Rents registered against title to the Braemore Lands as Instrument No. GY231143 in LRO #16 on July 27, 2022, (the "**DCC Braemore Inc. GAR**"); and,

(c) a General Security Agreement in favour of DCC granted by North Dundalk Inc. on February 28, 2022, and a General Security Agreement in favour of DCC granted by Braemore Dundalk Inc. on July 23, 2022 (collectively, the "**DCC Braemore Inc. GSA**").

21. DCC registered the DCC Braemore Inc. GSA over North Dundalk Inc. and Braemore Dundalk Inc. under the PPSA.

22. On or about July 25, 2022, the Guarantors provided DCC with an unlimited guarantee in respect of North Dundalk Inc.'s and Braemore Dundalk Inc.'s debts, liabilities and undertakings under the Braemore Inc. Loan (the "**Braemore Inc. Guarantee**").

23. The DCC Braemore Inc. Mortgage (pursuant to Standard Charge Terms 200033) and the DCC Braemore Inc. GSA each provide for the appointment of a receiver over the assets of North Dundalk Inc. and Braemore Dundalk Inc., including the Braemore Lands, upon default by either North Dundalk Inc. or Braemore Dundalk Inc.

The Expansion Inc. Loan

24. Pursuant to the terms of a commitment letter dated October 6, 2022, as amended and extended by way of amending commitment letters (collectively, the "**Expansion Inc.**

Commitment"), DCC made a loan to Expansion Inc. in the total principal amount of $13,500,000 (the "**Expansion Inc. Loan**"), consisting of the First Expansion Inc. Tranche and the Second Expansion Inc. Tranche.

25. The initial term of the Expansion Inc. Loan was 24 months. The term was extended pursuant to amendments to the Expansion Inc. Commitment, most recently by amendment dated October 14, 2025, which extended the term to November 1, 2026. The First Expansion Inc. Tranche bears a current interest rate of the greater of 11.72% *per annum* or the Prime Rate plus 7.02% *per annum*, and the Second Expansion Inc. Tranche bears a current interest rate of the greater of 16.5% *per annum* or the Prime Rate plus 11.8% *per annum*.

26. As security for the Expansion Inc. Loan, Expansion Inc. granted DCC, among other things, the following security:

(a) a charge/mortgage in the principal amount of $15,000,000, registered in first position against title to the Expansion Lands as Instrument No. GY234780 in LRO #16 on October 13, 2022, (the "**DCC Expansion Mortgage**");

(b) a General Assignment of Rents registered against title to the Expansion Lands as Instrument No. GY224781 in LRO #16 on October 13, 2022 (the "**DCC Expansion Inc. GAR**"); and

(c) a General Security Agreement in favour of DCC granted by Expansion Inc. dated October 13, 2022 (the "**DCC Expansion Inc. GSA**").

27. DCC registered the DCC Expansion Inc. GSA over Expansion Inc. under the PPSA.

28. On or about October 13, 2022, the Guarantors provided DCC with an unlimited guarantee in respect of Expansion Inc.'s debts, liabilities and undertakings under the Expansion Inc. Loan (the "**Expansion Inc. Guarantee**").

29. The DCC Expansion Inc. Mortgage (pursuant to Standard Charge Terms 200033) and the DCC Expansion Inc. GSA each provide for the appointment of a receiver over Expansion Inc.'s assets, including the Expansion Lands, upon default by Expansion Inc.

The Melancthon Inc. Loan

30. Pursuant to the terms of a commitment letter dated January 24, 2023, as amended and extended by way of amending commitment letters (collectively, the "**Melancthon Inc. Commitment**"), DCC made a loan to Meadows Inc. and 276 Inc. in the principal amount of $2,250,000 (the "**Melancthon Inc. Loan**").

31. The initial term of the Melancthon Inc. Loan was 12 months. The term was extended pursuant to amendments to the Melancthon Inc. Commitment, most recently amended by the amendment dated August 6, 2025, which extended the term to September 1, 2026. The interest rate under the Melancthon Inc. Loan is the greater of 16% *per annum* or the Prime Rate plus 11.05% *per annum*.

32. As security for the Melancthon Inc. Loan, Meadows Inc. and 276 Inc. granted DCC, among other things, the following security:

(a) a charge/mortgage in the principal amount of $2,250,000, registered in first position against title to the Melancthon Lands, in favour of DCC and Olympia as Instrument

Nos. DC250883 and DC250885 in LRO #7, on February 9, 2023 (the "**DCC Melancthon Inc. Mortgage**");

(b) a General Assignment of Rents registered against title to the Melancthon Lands as Instrument Nos. DC250884 and DC250886 in LRO #7 on February 9, 2023 (the "**DCC Melancthon Inc. GAR**"); and

(c) a General Security Agreement in favour of DCC granted by Meadows Inc. and 276 Inc. on February 1, 2023 (collectively, the "**DCC Melancthon Inc. GSA**").

33. The DCC Melancthon Inc. Mortgage was registered in favour of (a) DCC as to a 2,120,000/2,250,000 share, and (b) Olympia as to a 130,000/2,250,000 share.

34. Olympia is named as co-mortgagee in the DCC Melancthon Inc. Mortgage (and on the Parcel Page for the Melancthon Lands) solely as a result of Olympia being bare trustee mortgage custodian of an investment in the DCC Melancthon Inc. Loan in the principal amount of $130,000.00 by an investor by way of this investor's Registered Retirement Savings Plan.

35. DCC registered the DCC Melancthon Inc. GSA over Meadows Inc. and 276 Inc. under the PPSA.

36. On or about February 1, 2023, the Guarantors provided DCC with an unlimited guarantee in respect of Meadows Inc.'s and 276 Inc.'s debts, liabilities and undertakings under the Melancthon Inc. Loan (the "**Melancthon Inc. Guarantee**").

37. The DCC Melancthon Inc. Mortgage (pursuant to Standard Charge Terms 201117) and the DCC Melancthon Inc. GSA each provide for the appointment of a receiver over Meadows Inc.'s

and 276 Inc.'s assets, including the Melancthon Lands, upon default by either Meadows Inc. or 276 Inc.

The EcoPark Loan

38. Pursuant to the terms of a commitment letter dated January 24, 2023, as amended and extended by way of amending commitment letters (collectively, the "**EcoPark Commitment**"), DCC made a loan to Flato Greens in the principal amount of $5,000,000 (the "**EcoPark Loan**", and together with the Patterson Inc. Loan, the Braemore Inc. Loan, the Expansion Inc. Loan, and the Melancthon Inc. Loan, the "**DCC Loans**").

39. The initial term of the EcoPark Loan was 18 months. The term was extended pursuant to amendments to the EcoPark Commitment, most recently by the amendment dated September 2, 2025, which extended the term to March 1, 2026. The interest rate under the EcoPark Loan is the greater of 14.5% *per annum* or the Prime Rate plus 7.8% *per annum*.

40. As security for the EcoPark Loan, Flato Greens granted DCC, among other things, the following security:

(a) a charge/mortgage in the principal amount of $5,000,000, registered in first position against title to the EcoPark Lands as Instrument No. GY244473 in LRO #16 on June 2, 2023 (the "**DCC EcoPark Mortgage**", and together with the DCC Patterson Inc. Mortgage, the DCC Braemore Inc. Mortgage, the DCC Expansion Inc. Mortgage, and the DCC Melancthon Mortgage, the "**DCC Mortgages**");

(b) a General Assignment of Rents registered against title to the EcoPark Lands as Instrument No. GY244474 in LRO #16 on June 2, 2023 (the "**DCC EcoPark GAR**"); and

(c) a General Security Agreement granted by Flato Greens in favour of DCC dated May 26, 2023 (the "**DCC EcoPark GSA**", and together with the DCC Patterson Inc. GSA, the DCC Braemore Inc. GSA, the DCC Expansion Inc. GSA, and the Melancthon Inc. GSA, the "**DCC GSAs**").

41. DCC registered the EcoPark GSA over Flato Greens under the PPSA.

42. On or about May 26, 2023, the Guarantors provided DCC with an unlimited guarantee in respect of Flato Green's debts, liabilities and undertakings under the EcoPark Loan (the "**EcoPark Guarantee**", and together with the Patterson Inc. Guarantee, the Breamore Inc. Guarantee, the Expansion Inc. Guarantee, and the Melancthon Inc. Guarantee, the "**Guarantees**").

43. The DCC EcoPark Mortgage (pursuant to Standard Charge Terms 201117) and the DCC EcoPark GSA each provide for the appointment of a receiver over Flato Greens' assets, including the EcoPark Lands, upon default by Flato Greens.

Cross Default Provisions under the DCC Loans

44. Each of the Patterson Inc. Commitment, Braemore Inc. Commitment, Expansion Inc. Commitment, Melancthon Inc. Commitment, and EcoPark Commitment (collectively, the "**Commitment Letters**") was amended by way of an amending commitment letters dated either September 16 or 17, 2024 (the "**Cross-Default Commitment Amendments**"). Among other things, the Cross-Default Commitment Amendments added a cross-default provision to each of

the DCC Loans, pursuant to which the Borrowers and Guarantors all acknowledged and agreed that default under any one DCC Loan would constitute a default under every DCC Loan, entitling DCC to exercise all of its rights and remedies afforded to it pursuant to the Commitment Letters and all security pledged in connection with the DCC Loans, including but not limited to the DCC Mortgages and the DCC GSAs. The Cross-Default Amendment forms part of each of the Commitment Letters and the DCC Loans.

45. The Cross-Default Amendments were registered on title to each of the Lands by way of Agreements Amending Charge/Mortgage of Land registered on title on January 16, 2025 (the "**Cross-Default Amendment Notices**").

Pre-Forbearance Defaults under the Loans and Security

Monetary Defaults

46. As of March 17, 2026, the Borrowers were each in monetary default under each of the DCC Loans, as a result of interest payments under the DCC Loans not having been made (the "**Monetary Defaults**"). The indebtedness under the DCC Loans totalled $27,554,575.59 (the "**Indebtedne**ss"), including interest arrears of $1,055,729.45 (the "**Interest Arrears**"). The breakdown by DCC Loan was as follows:

(a) Patterson Inc. Loan: $338,410.50

 (i) including accrued interest of $8,060.50; and

 (ii) plus a *per diem* from March 18, 2026 of $107.26;

(b) Braemore Inc. Loan: $5,313,780.43

 (i) including accrued interest of $235,380.43; and

(ii) plus a *per diem* from March 18, 2026, of $2,249.56;

(c) Expansion Inc. Loan: $14,261,906.47

(i) including accrued interest of $491,406.47; and

(ii) plus a *per diem* from March 18, 2026, of $4,671.62;

(d) Melancthon Inc. Loan: $2,371,489.50

(i) including accrued interest of $104,989.50; and

(ii) plus a *per diem* from March 18, 2026, of $1,002.93; and

(e) EcoPark Loan: $5,268,988.59

(i) including accrued interest of $215,892.55; and

(ii) plus a *per diem* from March 18, 2026, of $2,058.17.

Unauthorized Subsequent Encumbrance Defaults

47. On December 12, 2024, a second mortgage in favour of 13531953 Ontario Inc. ("**135 Inc.**") in the principal amount of $2,500,000 was registered as Instrument No. DC267318 against the Third Line Lands (the "**135 Inc. Unauthorized Second Mortgage**") without DCC's knowledge or consent. The Third Line Lands are the part of the Melancthon Inc. Lands that are registered in the name of 276 Inc. The term of the 135 Inc. Unauthorized Second Mortgage was one year, with a maturity date of March 28, 2025, and it still remains registered on title

48. On March 28, 2024, a second mortgage in favour of BXR1 Holdings Inc. ("**BXR1**") in the principal amount of $2,850,000, was registered as Instrument No. GY255460 against the EcoPark Lands (the "**BXR1 Second Mortgage**"). The term of the BXR1 Second Mortgage was one year, with a maturity date of March 28, 2025.

49. Pursuant to a Subordination and Standstill Agreement ("**SSA**") dated March 2024, between DCC, BXR1, Flato Greens and the Guarantors, these parties agreed, among other things, that until the EcoPark Loan was paid out in full, no payments would be made to BXR1 in respect of the BXR1 Second Mortgage, save and except from a $300,000 interest reserve established by BXR1 in respect of the BXR1 Second Mortgage.

50. The following subsequent encumbrances were then registered on title to the EcoPark Lands without DCC's knowledge or consent:

(a) the BXR1 Second Mortgage was assigned to Portland Residences Corp. on July 30, 2025, by way of Instrument No. GY275397, and was then discharged the day after on July 31, 2025;

(b) on July 31, 2025, a new second mortgage in the name of Toronto Capital Corp. ("**TCC**") in the principal amount of $4,500,000 was registered as Instrument No. GY275396 (the "**TCC Second Mortgage**"); and

(c) on August 8, 2025, the TCC Second Mortgage was transferred by way of Transfer of Charge to 41 individuals and 2 corporations, registered as Instrument no. GY275589 (the "**TCC Transfer of Charge**").

Maturity Defaults

51. The EcoPark Loan matured on March 1, 2026. The Braemore Inc. Loan matured on May 1, 2026.

DCC Demands and NITES

52. By letters dated March 31, 2026, DCC, through its lawyers, Blaney McMurtry LLP ("**Blaneys**"), made formal written demand on the Borrowers for repayment of the DCC Loans (the "**Demands**"), and gave the Borrowers notice of DCC's intention to enforce its security pursuant to section 244(1) of BIA (collectively, the "**NITES**").

The Forbearance Agreement

53. On or about March 31, 2026, DCC, the Borrowers and the Guarantors entered into a forbearance agreement (the "**Forbearance Agreement**") whereby, among other things, DCC agreed to forbear from enforcing the DCC Loans until April 1, 2027.

54. Pursuant to term 9 of the Forbearance Agreement, each of the Borrowers and Guarantors acknowledged and accepted receipt of the Demands and the NITES.

55. Pursuant to term 1(a) of the Forbearance Agreement, each of the Borrowers and Guarantors acknowledged, among other things, the Indebtedness and the Interest Arrears.

56. Term 3 of the Forbearance Agreement required Flato Greens to provide DCC with, among other things, the following by April 30, 2026, (the "**Forbearance EcoPark APS Obligations**"):

(a) an agreement of purchase and sale (the "**EcoPark APS**") approved in writing by DCC, acting reasonably, for the sale of a portion of the EcoPark Lands briefly described as Part 20, 16R-11871 ("**Part 20 Lands**"), with a minimum sale price of $6 million and a deposit of $1 million to be paid into the trust account of Garfinkle Biderman LLP (the "**EcoPark APS Deposit**"), with a closing date of not more than 30 days after a certificate of consent has been issued by the Committee of Adjustments of Grey County to sever the Part 20 Lands from the balance of the Eco Park Lands;

(b) an irrevocable direction from Flato Greens and the purchaser under the EcoPark APS (the "**Purchaser**"), directing that:

(i) immediately upon the Purchaser's waiver of conditions under the EcoPark APS, the EcoPark APS Deposit be released from Garfinkle Biderman LLP's trust account and paid to DCC on partial account of the Interest Arrears, to be secured by way of a third mortgage over the EcoPark Lands in favour of the Purchaser; and

(ii) the Net Sale Proceeds (as defined in the Forbearance Agreement) of the EcoPark APS be paid on closing to DCC.

(c) by April 1, 2026, a charge/mortgage in the principal amount of $6,000,000, registered in third position against title to the EcoPark Lands (the "**DCC EcoPark Third Mortgage**"), partially securing the following:

(i) interest arrears under the DCC Loans ($1,055,729.45 as of March 17, 2026), and the additional per diem on the DCC Loans from March 18, 2026, onward;

(ii) an interest reserve of $3,331,255.11 to satisfy the monthly interest payment owing under each DCC Loan from May 1, 2026 to March 1, 2027, with payments to be applied when due under the DCC Loans;

(iii) renewal fees in respect of the DCC Loans due September 1, 2025, totalling $541,900;

(iv) approximately $550,000 for various appraisals, reports and reliance letters regarding the Lands as set out in Schedule “I” to the Forbearance Agreement, including (1) appraisals of all of the Lands (the “**Appraisals**”), and (2) planning reports and concept plans for all of the Lands, a phase 1 environmental site assessment (“**ESA**”) report and reliance letter for the Melancthon Lands, phase 2 ESA Reports and reliance letters for the Breamore Lands and Expansion Lands, and a reliance letter for an existing phase 2 ESA report for the EcoPark Lands (collectively, the “**Reports**”); and

(v) a forbearance termination fee in the amount of $525,000.

57. The DCC EcoPark Third Mortgage was registered in third position against title to the EcoPark Lands as Instrument No. GY285636 in LRO #16 on April 13, 2026.

58. Pursuant to Term 2 of the Forbearance Agreement, the Borrowers agreed, among other things, that they would not permit the Interest Arrears to total more than $1,200,000 at any given time until the EcoPark APS Deposit under the EcoPark APS was remitted to DCC (the “**Interest Arrears Limit**”). The Interest Arrears exceeding $1,200,000.00 is a default under the Forbearance Agreement.

59. Pursuant to term 3(f) of the Forbearance Agreement, DCC agreed to obtain the Appraisals, and Flato Greens agreed to provide DCC with the Reports by June 1, 2026.

60. Pursuant to term 14 of the Forbearance Agreement, Flato Greens agreed not to "grant or allow any further charge(s), mortgage(s), lien(s) or other form of encumbrance(s) over the Lands, save and except for the DCC Third Mortgage and the Fieldgate Mortgage [defined in the Forbearance Agreement] over the EcoPark Lands".

61. Pursuant to term 20 of the Forbearance Agreement, among other things, in the event of a default under the Forbearance Agreement, the Borrowers and Guarantors agreed that they:

> …will not oppose, and hereby consent to, any appointment, or any application by [DCC] seeking the appointment, of a receiver, receiver-manage and/or a construction lien trustee … over the [Borrowers] … or all or any part of the property, assets and undertaking of the [Borrowers] …, including the Lands.

Forbearance Defaults and Notice under the Forbearance Agreement

62. Flato Greens has failed to comply with any of the Forbearance EcoPark APS Obligations, save and except for granting DCC the DCC EcoPark Third Mortgage.

63. In addition, the interest payments under the DCC Loans due May 1, 2026, and June 1, 2026, were not made. Instead, a payment of only $33,747.32 was made on May 15, 2026. As of June 5, 2026, interest arrears have increased to $1,875,731.21, and the Indebtedness under the DCC Loans had increased from $27,554,575.49 on March 17, 2026, to $29,065,313.50, excluding legal costs after March 31, 2026, and other third-party costs.

64. Pursuant to Term 20 of the Forbearance Agreement, on or about May 8, 2026, DCC, through Blaneys, provided written notice to the Borrowers and Guarantors of several forbearance defaults (the "**Forbearance Default Notice**"). The Forbearance Default Notice stated that, unless the Forbearance Defaults were cured within ten business days, the amounts owing under the DCC Loans would become due and payable. The forbearance defaults were not cured.

65. In addition, none of the Reports that the Borrower was to arrange to have provided to DCC by June 1, 2026, were produced. Furthermore, on May 21, 2026, a fourth mortgage in favour of Realtrium Developments Corp. in the principal amount of $4,000,000 was registered as Instrument No. GY287195 against title to the portion of the EcoPark Lands bearing PIN 37268-1293, without DCC's knowledge or consent.

Basis and Need for Receiver

66. Given the Borrowers' conduct as described above, the myriad and continuing defaults under the DCC Loans, the DCC Mortgages and the Forbearance Agreement, and DCC's right under the DCC Mortgages and the DCC GSAs to appoint a Receiver over the Borrowers, DCC believes the appointment of a receiver is just and convenient. The Borrowers and Guarantors have consented to the appointment of a Receiver over the Borrowers pursuant to the terms of the Forbearance Agreement.

67. TDB Restructuring Limited has consented to act as Receiver over the Borrowers.

68. The Plaintiffs plead and rely upon section 243 of the BIA and section 101 of the CJA.

The Plaintiffs request that this action be tried on the Commercial List in Toronto.

June 5, 2026

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Court File No.

DORR CAPITAL CORPORATION et al. Plaintiffs and **FLATO GREENS INC. et al.** Defendants

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

Proceeding commenced at TORONTO

STATEMENT OF CLAIM

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Court File No. CL-26-00000262-0000

DORR CAPITAL CORPORATION et al. and **FLATO GREENS INC. et al.**

Plaintiffs | Defendants

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MOTION RECORD OF THE PLAINTIFFS
VOLUME III OF III

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